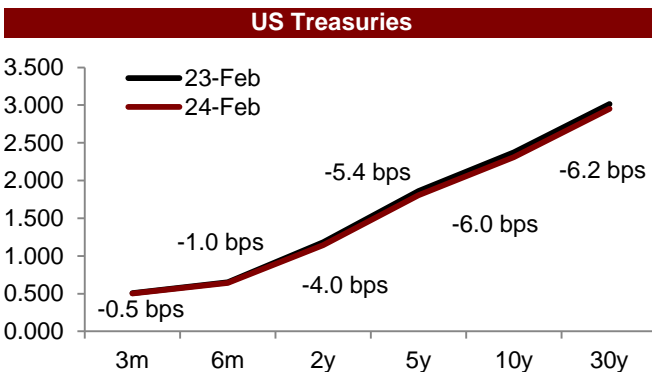
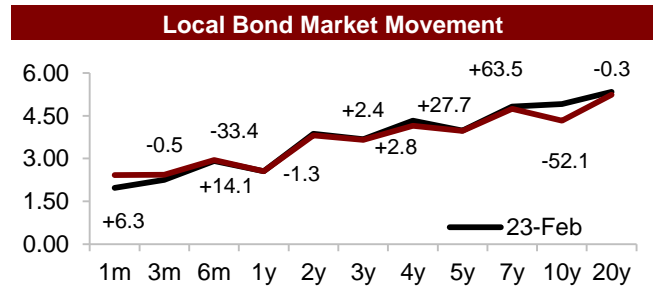
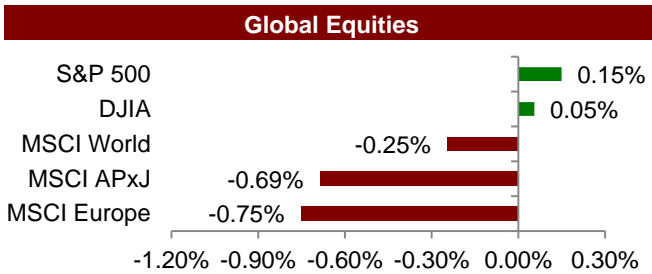
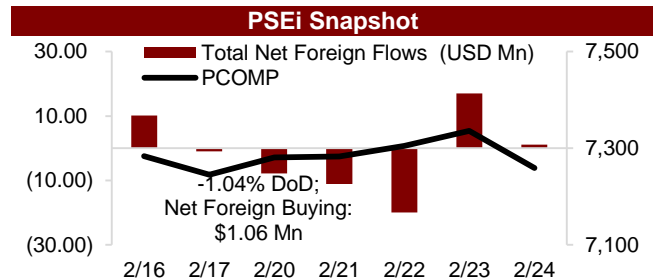


**Global equities were down as investors moved to safe haven assets amid persistent global uncertainties. On the other hand, local equities declined as investors took profit while prices of local fixed income securities rose.**

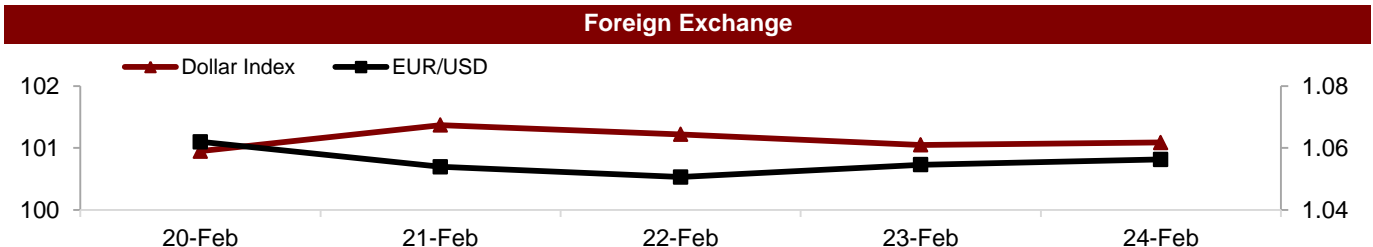
- ✓ The **local equities** index declined by 1.04%, closing at 7,258.99 due to profit-taking.
- ✓ In the **local fixed income** market, prices of government securities rose as U.S President Donald Trump's tax reform may take effect next year. On average, yields fell by 3.03 bps.



- ✓ **US equities** rose as the Trump momentum continued. Investors are looking ahead to Trump's speech to congress happening this week wherein he will provide details on his tax reform plan..
- ✓ **European equities** declined amid profit-taking by investors. Markets are skeptical of Trump's anticipated tax reform and are adopting a wait-and-see approach until further details are announced.
- ✓ **Asian equities** ended lower after the US dollar weakened due to dovish signals from the Federal Reserve. The MSCI Asia ex Japan index was down 0.69%.
- ✓ **US Treasuries** rebounded amidst worries over the French elections and continued debate on the Fed's interest rate policy. Odds remain decidedly against an increase in March. The 2-yr yield fell to 1.1428%, while the 10-yr fell to 2.3117%.

- ✓ The **Philippine peso** traded sideways against the Dollar with an upward bias, closing at Php 50.22 due to U.S President Donald Trump indicating China as the "grand champion of currency manipulation".
- ✓ The **US dollar** remained relatively steady as investors look for clarity on the French election polls and Trump's promised growth agenda. The DXY index rose only 0.04% to 101.09.

Pair	Previous Close	Close
USD/PHP	50.2250	50.2150
EUR/USD	1.0546	1.0583



## Key Indicators

YIELDS AND PRICES	24-Feb-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.43	0.18%	0.16%	0.39%	-0.24%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.56	0.00%	-0.10%	0.27%	0.19%
ROP2021 (Price)	106.58	0.09	0.12	0.19	(1.78)
ROP2034 (Price)	133.16	0.31	0.34	(0.29)	2.69
3-Month US Treasury Yield	0.50	-0.01%	-0.01%	0.00%	0.34%
3-Month German Treasury Bill Yield	(0.88)	-0.02%	-0.06%	-0.03%	-0.34%
Dubai Crude Oil Spot (\$/bbl)	54.34	0.04%	1.04%	1.87%	69.13%
Gold Spot (\$/oz)	1,257.15	0.59%	1.80%	4.00%	18.44%

## 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
2/28/2017	US	GDP Annualized QoQ	4Q S	1.90%
2/28/2017	US	Core PCE QoQ	4Q S	1.30%
3/1/2017	US	ISM Manufacturing	Feb	111.8

### Emerging Markets

Date	Country	Event	Period	Prior
3/1/2017	China	Manufacturing PMI	Feb	51.3
3/1/2017	Indo	CPI YoY	Feb	3.49%

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

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