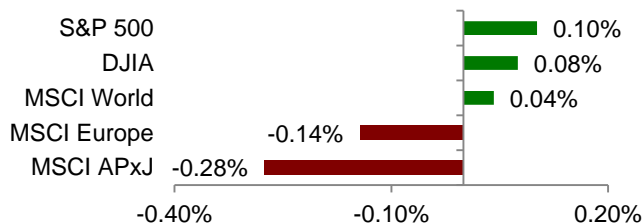


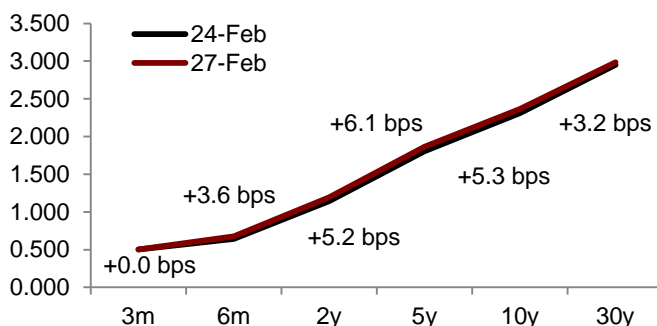
Investors favored global equities as investors anticipate the details of Trump's policies to be revealed tonight. As a result, local markets underperformed international assets on higher yield and growth potential in the US.

- ✓ The **local equities** index declined 0.37% to close at 7,232.47 ahead of pessimism with regard to President Trump's scheduled speech to Congress on the details of his economic budget.
- ✓ In the **local fixed income** market, prices of government securities marginally fell, diverging from US treasuries, ahead of bank lending data expected to support short-term inflation pressure. Yields rose by 3.31 bps on average.

### Global Equities

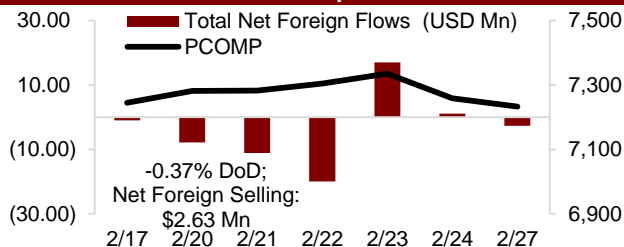


### US Treasuries

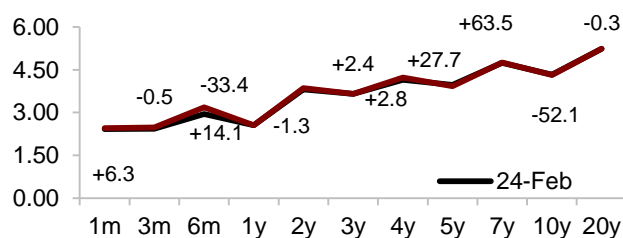


- ✓ The **Philippine peso** traded flat with a downward bias against the Dollar, closing at Php 50.27 as strong US economic data (new home sales) kept upward pressure on the Dollar.
- ✓ The **US dollar** traded sideways as the market waited for Trump's address to Congress. The DXY index mildly rose at 0.04% to 101.13.

### PSEi Snapshot



### Local Bond Market Movement

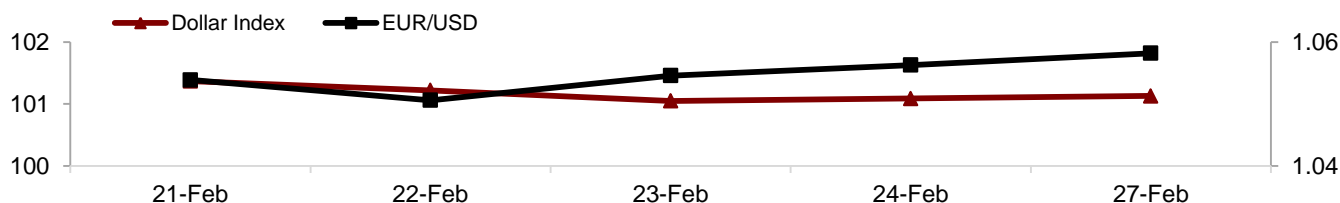


- ✓ **US equities** rallied as investors await for Trump's speech wherein he is expected to give more details about his plans regarding infrastructure, taxes, and healthcare.
- ✓ **European equities** declined due to mixed corporate earnings releases and a possible fall-out of a mega-merger.
- ✓ **Asian equities** ended lower as investors became cautious ahead of Trump's speech. The MSCI Asia ex Japan index was down 0.28%.
- ✓ **US Treasuries** fell sharply ahead of Trump's address to Congress regarding his fiscal agenda, as expectations tilted toward strong infrastructure spending. Consensus odds of a March rate hike rose to 40%. The 2-yr yield rose to 1.1944%, while the 10-yr rose to 2.3650%.

### Foreign Exchange

Pair	Previous Close	Close
USD/PHP	50.2150	50.2700
EUR/USD	1.0563	1.0585

### Foreign Exchange



## Key Indicators

YIELDS AND PRICES	27-Feb-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.48	0.05%	0.22%	0.44%	-0.19%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.55	-0.01%	-0.02%	0.11%	0.18%
ROP2021 (Price)	106.76	0.18	0.40	0.80	(1.60)
ROP2034 (Price)	133.40	0.24	0.36	1.66	2.93
3-Month US Treasury Yield	0.51	0.01%	-0.00%	0.00%	0.34%
3-Month German Treasury Bill Yield	(0.85)	0.03%	-0.03%	-0.02%	-0.31%
Dubai Crude Oil Spot (\$/bbl)	54.66	0.59%	0.68%	0.79%	70.12%
Gold Spot (\$/oz)	1,254.62	-0.20%	1.30%	5.32%	18.20%

## Upcoming Economic Releases

### Philippines

Date	Event	Period	Prior
2/28/2017	Bank Lending YoY	Jan	16.00%
2/28/2017	Budget Balance PHP	Dec	-19.1bn

### 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

[www.bpiassetmanagement.com](http://www.bpiassetmanagement.com)



This material, which is strictly for information purposes only, is for your sole use, does not constitute a recommendation or an offer to sell or a solicitation to buy any financial product. Any information is subject to change without notice and BPI is not under any obligation to update or keep current the information contained herein. You are advised to make your own independent judgment with respect to the matter contained in this document. No liability whatsoever is accepted for any loss that may arise (whether direct or consequential) from any use of the information contained herein. All funds managed by BPI Asset Management and affiliates are Trust and/or Investment Management Funds, which do not carry any guarantee of income or principal, and are NOT covered by the Philippine Deposit Insurance Corporation. Past performance is not a guarantee of future results. BPI Investment Funds are valued daily using the marked-to-market method.