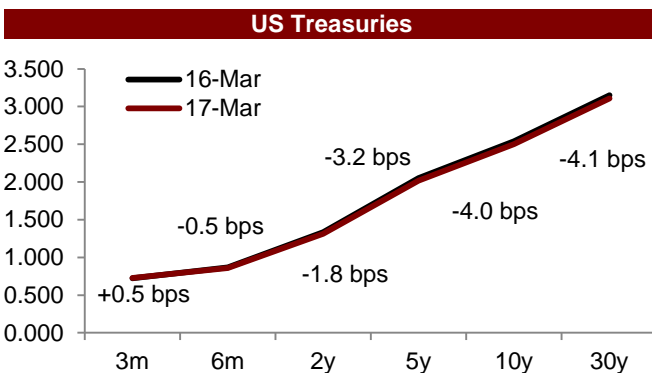
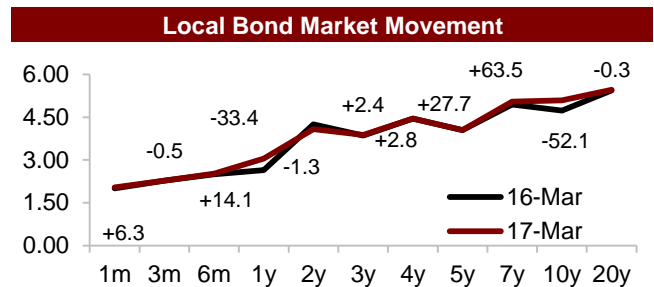
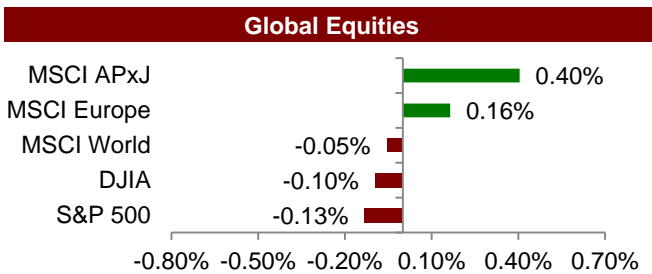
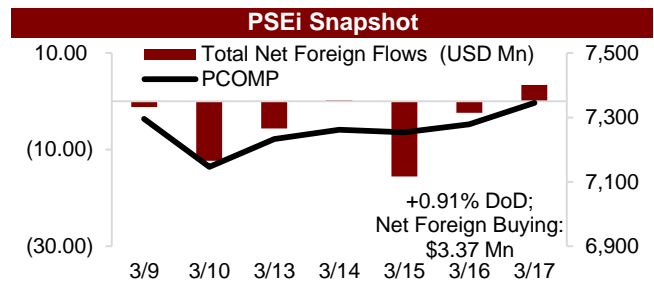


Global shares were mixed as investors stayed on the sidelines, seeking hints from key events including the G-20 meeting. US Treasury yields plummeted while the DXY marginally declined amid mixed economic data releases as market players continued to digest the Fed's action and statements last Wednesday.

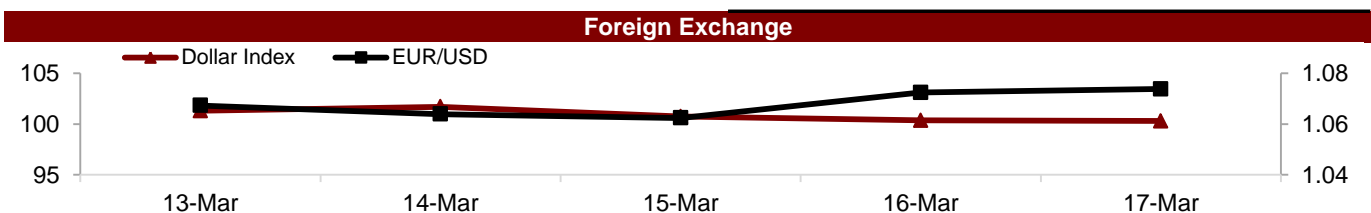
- ✓ The **local equities** index went up by 0.91%, closing at 7,345.02 due to Fed statments with a dovish tilt, in relation to the interest rate hike from its policy meeting.
- ✓ In the **local fixed income** market, prices of government securities mostly fell following the interest rate hike from the Fed, and while investors ready themselves for the Php15 billion bond reissuance from the BTr on Tuesday next week.



- ✓ US equities pulled back as investors took the back-seat amid key events such as the review of the Affordable Care Act, tax reform talks, and European elections. The Dow Jones shed 19.93 points and closed at 20,914.62 as the S&P lost 3.13 points to end the week at 2,378.25.
- ✓ **European equities** strengthened as the the G-20 finance ministers and central bankers gathered in Germany. The MSCI Europe gained 3.22 points to 1,565.51.
- ✓ **Asian equities** slightly rose on the back of a weak US dollar. The MSCI Asia Pacific ex-Japan was up 0.40% to 422.04.
- ✓ **US Treasuries** rallied as market players closely monitored economic data releases following the Fed's less hawkish statement last Wednesday. Economic data releases were mixed with softer-than-expected US industrial production growing flat in February at 0.3% while the University of Michigan's preliminary index of consumer sentiment rose to 97.6 from 96.3 in February. On average, yields declined by 2.17 bps. The 10 year yield closed at 2.5005% down 3.97 bps.

- ✓ The **Philippine peso** weakened against the Dollar, closing at 50.18 as investors positioned ahead of the G20 meeting later this week and as market players took cue from global movements.
- ✓ The **US dollar** marginally moved as market players focused on economic data releases and a continued recovery in the eurozone coupled with expectations of a less hawkish Fed. The DXY lost 0.06% to 100.3.

Pair	Previous Close	Current
USD/PHP	50.120	50.180
EUR/USD	1.0766	1.0767



Key Indicators

YIELDS AND PRICES	17-Mar-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.28	0.00%	0.05%	0.01%	-0.39%
1-Year Philippine Treasury Bill Yield (PDST-R2)	3.05	0.41%	-0.08%	0.39%	0.68%
ROP2021 (Price)	105.95	0.24	0.47	(0.51)	(2.41)
ROP2034 (Price)	131.28	0.31	1.35	(1.54)	0.81
3-Month US Treasury Yield	0.73	0.01%	-0.02%	0.21%	0.56%
3-Month German Treasury Bill Yield	(0.91)	-0.00%	-0.01%	-0.10%	-0.38%
Dubai Crude Oil Spot (\$/bbl)	50.21	-0.83%	-1.93%	-6.64%	56.27%
Gold Spot (\$/oz)	1,228.89	0.20%	2.01%	-0.49%	15.78%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
3/23/2017	BSP Overnight Borrowing / Standing Overnight Deposit Rate	N/A	3.0% / 2.5%
3/31/2017	Bank Lending YoY	Feb	16.2%

Developed Markets

Date	Country	Event	Period	Prior
3/22/2017	US	MBA Mortgage Applications	17-Mar	3.1%
3/22/2017	EU	GDP QoQ and YoY	4Q	0.7% / 3.0%
3/22/2017	Japan	Exports / Imports YoY	Feb	1.3% / 8.5%

Emerging Markets

Date	Country	Event	Period	Prior
3/26/2017	China	Industrial Profits YoY	Feb	2.3%
3/31/2017	Indo	Money Supply M1 and M2 YoY	Feb	13.9% / 9.7%
3/15 - 3/31	India	Current Account Balance	4Q	-USD 3.4 Bn

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

www.bpiassetmanagement.com

