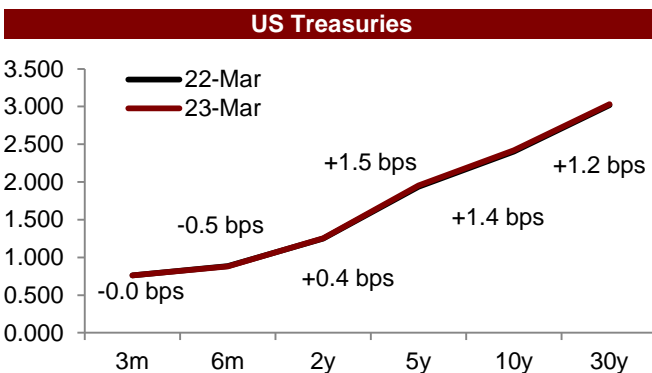
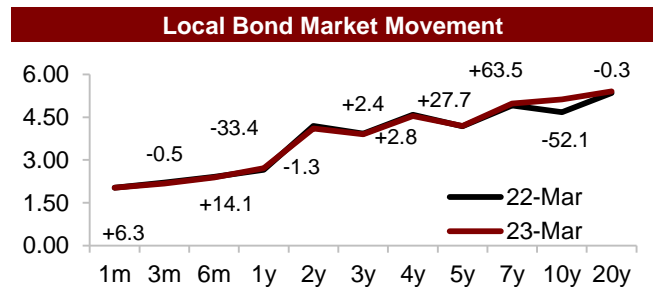
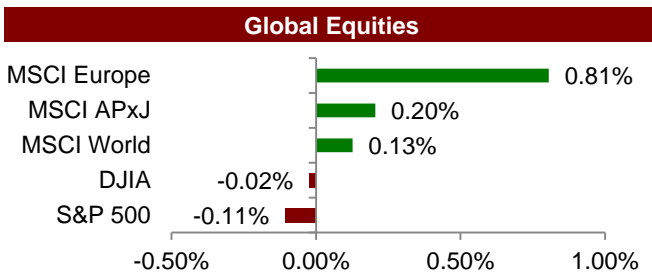
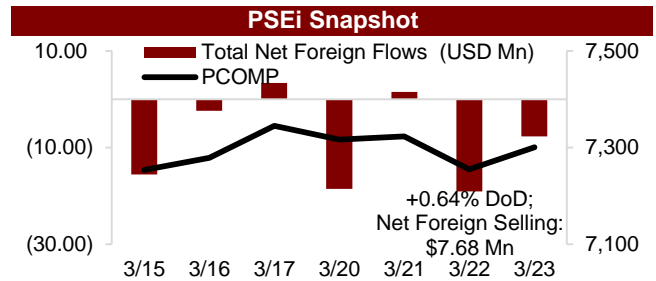


Global equity markets were mixed as investors positioned ahead of the US healthcare vote. Meanwhile, US Treasuries dipped slightly, while the DXY rose amid movements in US politics.

- ✓ The **local equities** index inched up by 0.64%, closing at 7,301.03, as the local index tracked the bargain-hunting seen with its regional peers. Foreign selling continued, with net outflow of Php386 million.
- ✓ In the **local fixed income market**, prices dropped, with yield rising an average of 3.61bps, as investors reduced their position ahead of the MB meeting. The movement was most apparent in the 10-year, where yield rose 44.3bps.

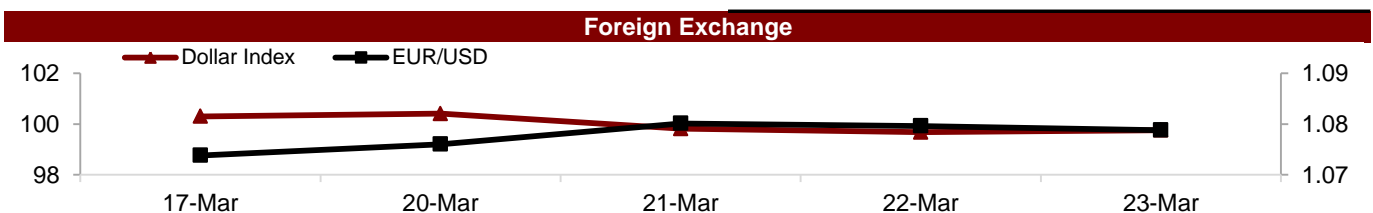


- ✓ **US stocks** traded marginally lower amid the health vote delay raising concerns on the feasibility of Trump's pro-growth policies being approved by Congress. The S&P 500 declined 0.11% to 2,345.96 while the DJIA tumbled 0.02% to 20,656.58.
- ✓ **European shares** rallied as investors positioned ahead of the healthcare vote, tracking movements in US equities' morning session. The MSCI Europe gained 0.81%.
- ✓ **Asian shares** rebounded as market players focused on the weakness in the Japanese yen-- encouraging investors to bargain hunt in the region amid renewed optimism that the reflation trade story still remains. The MSCI APxJ gained 0.20%.
- ✓ **US Treasuries** traded sideways with a downward bias, as investors adopted a wait-and-see approach given the uncertainty in US politics. On average, US Treasury yields rose 0.67 bps. 10-year yields gained 1.44 bps to 2.4194%.

- ✓ The **Philippine peso** traded sideways against the dollar, ending at 50.325, due to a weakening greenback ahead of Fed Chair Yellen's next speech.
- ✓ The **US dollar** strengthened vis-a-vis its major trading peers, as the DXY tracked movements in US Treasury yields. The DXY gained 0.08% to 99.76.

Foreign Exchange

USD/PHP	Previous Close	50.320
	Close	50.325
EUR/USD	Previous Close	1.0796
	Indicative Rate	1.0783



Key Indicators

YIELDS AND PRICES	23-Mar-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.18	-0.03%	-0.10%	-0.07%	-0.49%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.71	0.05%	0.06%	0.15%	0.34%
ROP2021 (Price)	106.11	0.05	0.40	(0.38)	(2.25)
ROP2034 (Price)	132.28	(0.01)	1.32	(0.57)	1.82
3-Month US Treasury Yield	0.76	-0.00%	0.04%	0.25%	0.60%
3-Month German Treasury Bill Yield	(0.94)	-0.00%	-0.03%	-0.09%	-0.40%
Dubai Crude Oil Spot (\$/bbl)	49.28	1.52%	-2.67%	-9.28%	53.38%
Gold Spot (\$/oz)	1,245.30	-0.26%	1.54%	-0.36%	17.32%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
3/31/2017	Bank Lending YoY	Feb	16.2%
3/31/2017	Money Supply M3 SRF YoY	Feb	12.4%

Developed Markets

Date	Country	Event	Period	Prior
3/24/2017	US	Durable Goods Orders	Feb	2.0%
3/28/2017	EU	GDP QoQ and YoY	4Q	0.7% / 3.0%
3/24/2017	Japan	Leading Index CI	Jan	105.5

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%
3/20 - 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

