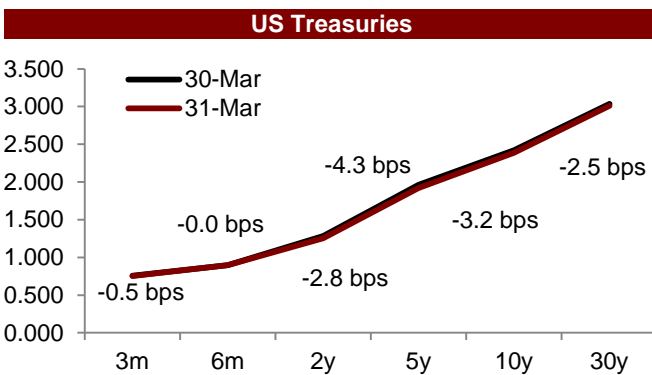
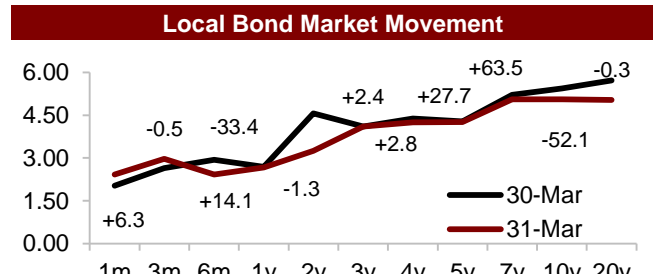
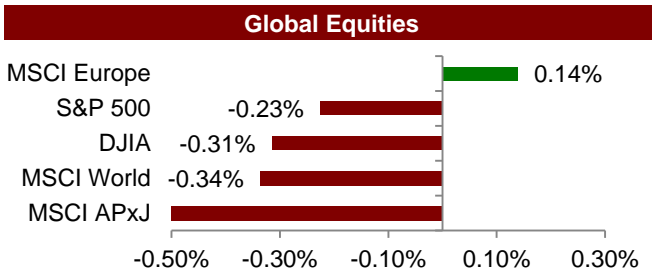
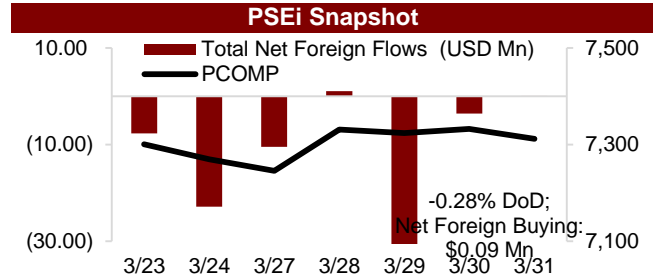


Global equities ended the day mixed, as investors in the US and emerging markets took a risk-off stance ahead of the release of the global PMI data and US Non-Farm Payroll Report, while European equities gained on foreign inflows. The US\$ Index was slightly down while US Treasuries gained traction on the back of dovish comments from the NY Fed.

- ✓ The **local equities index** traded 0.29% lower on profit taking, led by Properties and Conglomerates, as ALI and GTCAP weighed down on the PSEi 2.36% and 2.72%, respectively.
- ✓ In the **local fixed income market**, yields fell 20.94 bps on average in light of quarter end rebalancing and bargain hunting after the sharp increase in yields, due to the issuance of RTB, and the second quarter borrowing schedule.

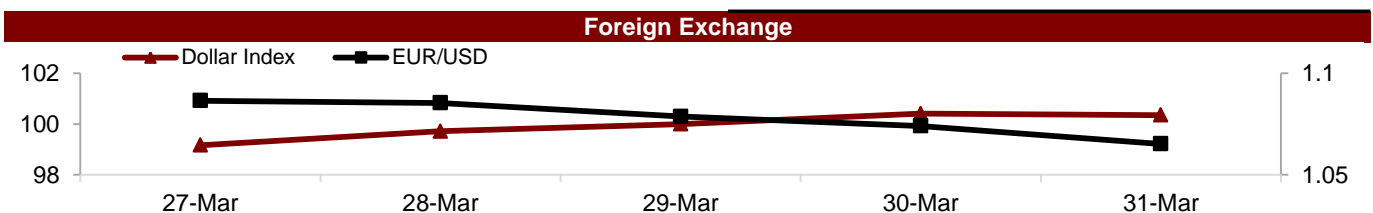


- ✓ **US stocks** traded down as investors took a risk-off stance and took profits ahead of the coming week's US production and jobs reports. The S&P 500 closed down 0.31% to 2362.72, while the Dow slid 0.23% to 20663.22.
- ✓ **European equities** were heavily injected with foreign inflows the past week, the most in a year as it stood at \$1.5 billion. Investors are moving out of US equities as concerns over high valuations mount, causing a \$1.9 billion withdrawal. MSCI Europe was up 0.14%.
- ✓ **Asian equities** closed lower on profit taking, as investors repositioned on the back of the best first-quarter index performance since 2012. The MSCI APxJ ended 67 bps down, closing at 479.33.
- ✓ **US Treasury yields** fell last Friday on the back of dovish comments by New York Fed President William Dudley, as investors fanned skepticism of the reflation trade. The 10-year US treasury yield slid 3.23 bps to 2.3874.

- ✓ The **Philippine peso** ended the day marginally higher as net foreign buying in the equities market buoyed the peso higher. The USDPHP closed at 50.160, down 8 bps.
- ✓ The **US dollar** fell against other major currencies, as uncertainty remains on the effectiveness of the Trump administration in enacting pro-growth reforms. The DXY closed 6 bps down, ending at 100.35.

Foreign Exchange

USD/PHP	Previous Close	50.200
	Close	50.160
EUR/USD	Previous Close	1.0740
	Indicative Rate	1.0686



Key Indicators

YIELDS AND PRICES	31-Mar-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.64	-0.43%	0.47%	0.35%	-0.02%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.69	-0.00%	-0.02%	0.09%	0.32%
ROP2021 (Price)	106.27	0.00	0.17	(0.10)	(2.09)
ROP2034 (Price)	133.25	0.40	0.97	0.77	2.78
3-Month US Treasury Yield	0.76	-0.02%	-0.01%	0.10%	0.59%
3-Month German Treasury Bill Yield	(0.94)	0.00%	0.00%	-0.09%	-0.40%
Dubai Crude Oil Spot (\$/bbl)	50.48	0.68%	2.44%	-7.44%	57.11%
Gold Spot (\$/oz)	1,242.67	-0.87%	-0.21%	0.68%	17.08%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
4/3/2017	Budget Balance PHP	Feb	2.2b
4/3/2017	CPI YoY	Mar	3.3%

Developed Markets

Date	Country	Event	Period	Prior
4/4/2017	US	Trade Balance	Feb	(\$48.5b)
4/3/2017	EU	Markit Eurozone Manufacturing PMI (Final)	Mar	56.2
4/5/2017	Japan	Nikkei Japan PMI Services	Mar	51.3

Emerging Markets

Date	Country	Event	Period	Prior
4/6/2017	China	Caixin China PMI Composite	Mar	52.6
4/3/2017	Indo	Nikkei Indonesia PMI Mfg	Mar	49.3
4/3/2017	India	Nikkei India PMI Mfg	Mar	50.7

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

www.bpiassetmanagement.com

