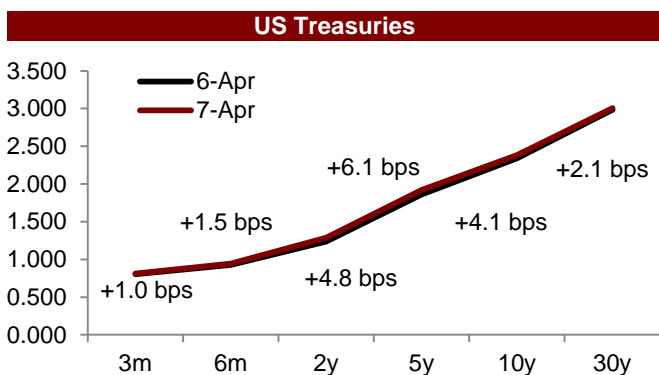
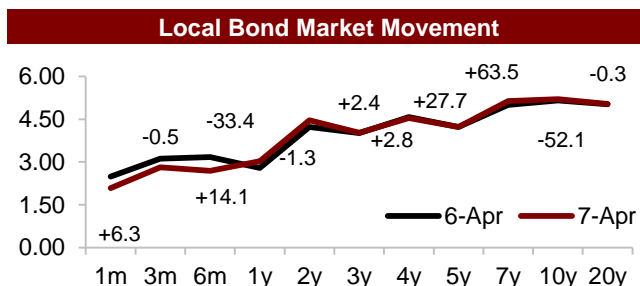
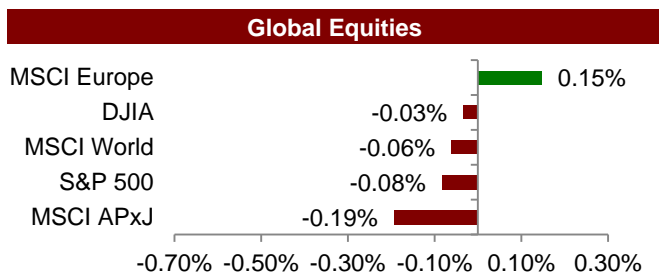
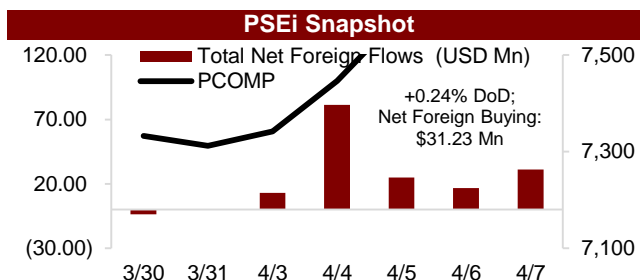


Global equities ended mostly negative on heightened jitters following a U.S. missile strike on Syria and the disappointing US Non-farm jobs report. US Treasury yields and the dollar likewise edged higher on rising inflation expectations.

- ✓ The **local equities index** rose by 0.24% on the fifth straight day of net foreign buying, fueled by increasing tensions on the US' stance on Syria. The PSEi went up by 18.43 bps, closing at 7,583.75.
- ✓ In the **local fixed income market** prices of government securities rose as investors moved to safer assets ahead of the US nonfarm payrolls report, which is expected to be released today. On average, yields fell by 4.46 bps, led by the short-end of the curve which declined by 23.9 bps.

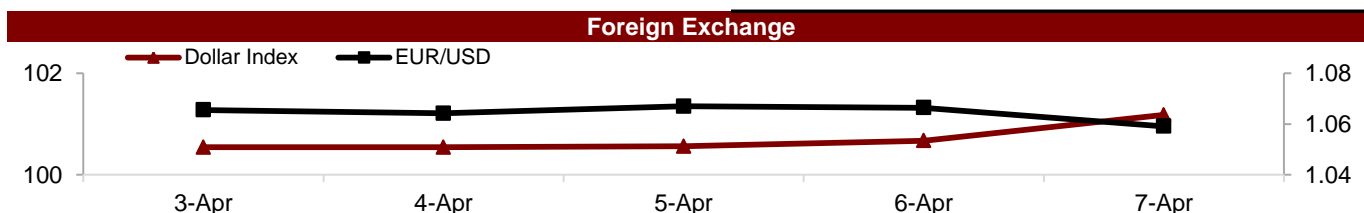


- ✓ **US equity markets** fell amid jitters following the U.S. airstrike on Syria, and as investors digested the soft nonfarm jobs report. The S&P 500 slid 8 bps to 2,355.54, while the Dow slipped 3 bps to 20,656.10.
- ✓ **European equities** was the only one up for equities on Friday as US equities remained on lofty valuations which prompted investors to shift their assets to Europe. The MSCI Europe index gained 15 bps to 128.94.
- ✓ **Asian equities** fell as geopolitical concerns continued to weigh on investor sentiment following the U.S. airstrike on Syria. The MSCI Asia Pacific ex Japan index slid 19 bps to 479.27.
- ✓ **US Treasury yields** rose, spurred by rising oil prices and inflation expectations. On average, yields gained 3.29 bps. The 10-year US Treasury yield rose 4.14 bps to 2.3822.

- ✓ The **Philippine peso** strengthened against the dollar following the missile attack by the US against Syria. The USD/PHP closed at the Php50.080 level.
- ✓ The **US dollar** followed US Treasury yields and continued its rise amid rising inflation expectations on the back of a rally in oil prices. The DXY rose 51 bps to 101.18.

Foreign Exchange

USD/PHP	Previous Close	50.175
	Close	50.080
EUR/USD	Previous Close	1.0664
	Indicative Rate	1.0632



Key Indicators

YIELDS AND PRICES	7-Apr-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.81	-0.30%	-0.16%	0.50%	0.15%
1-Year Philippine Treasury Bill Yield (PDST-R2)	3.03	0.23%	0.36%	-0.05%	0.66%
ROP2021 (Price)	106.39	0.03	0.15	0.25	(1.97)
ROP2034 (Price)	132.96	0.06	0.17	0.98	2.49
3-Month US Treasury Yield	0.81	0.01%	0.06%	0.07%	0.65%
3-Month German Treasury Bill Yield	(0.88)	0.01%	-0.06%	-0.02%	-0.34%
Dubai Crude Oil Spot (\$/bbl)	53.88	2.39%	5.61%	-0.97%	67.69%
Gold Spot (\$/oz)	1,254.45	0.20%	0.41%	3.17%	18.19%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
4/10/2017	Budget Balance PHP	Feb	2.2b
4/11/2017	Exports YoY	Feb	22.50%

Developed Markets

Date	Country	Event	Period	Prior
4/12/2017	US	MBA Mortgage Applications	Apr	-1.60%
4/12/2017	EU	Jobless Claims Change	Mar	-11.3K
4/14/2017	Japan	Industrial Production MoM (Final)	Feb	2.00%

Emerging Markets

Date	Country	Event	Period	Prior
4/12/2017	China	CPI YoY	Mar	0.80%
4/12/2017	Indo	Trade Balance	Mar	\$1319m
4/13/2017	India	Exports YoY	Mar	17.50%

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

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