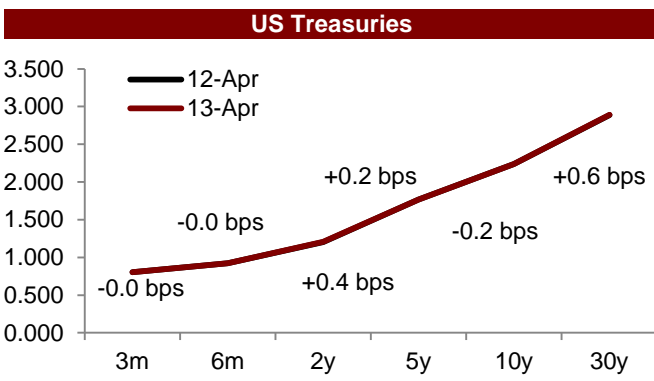
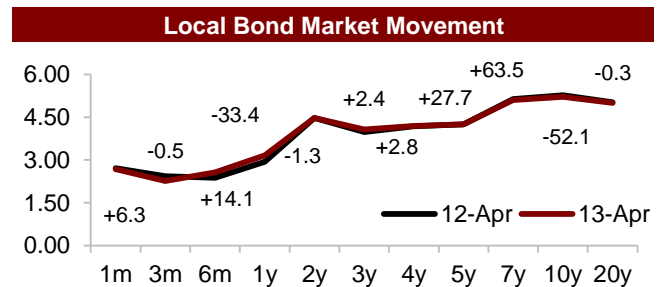
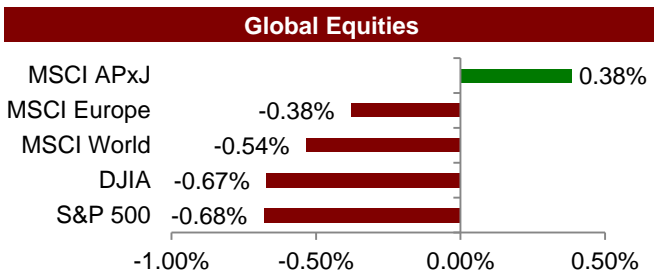
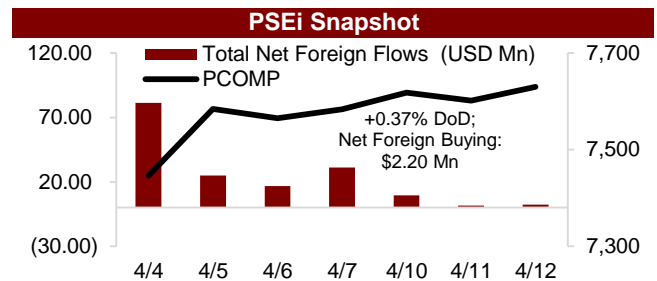


Global equities were mostly down ahead of the Easter weekend amid Trump's comments and rising geopolitical tensions. Similarly, the US Dollar traded flat with a slight downward bias amid weak economic data. On the other hand, US Treasury yields rose as investors flocked toward safe haven assets.

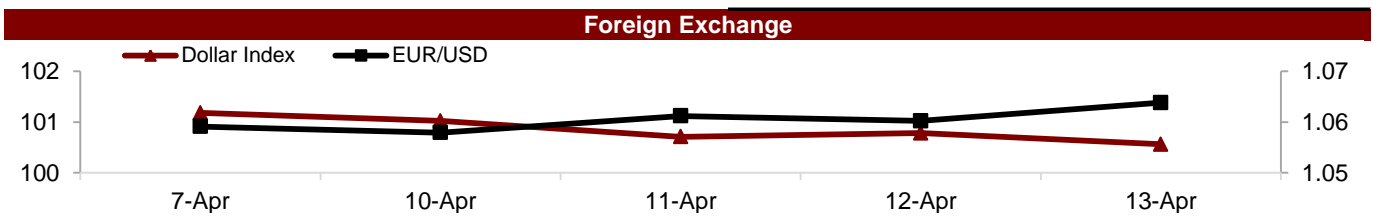
- ✓ The **local equities index** ended higher, albeit on thin volume ahead of long holiday break, as foreigners were net buyers during the day. The PSEi went up by 28.24 bps, closing at 7,629.64.
- ✓ In the **local fixed income market**, prices of government securities rose, even as investors mostly stayed on the sidelines ahead of the Holy Week and the upcoming BTr 7-year auction on Tuesday. On average, yields fell by 1.40 bps.



- ✓ **US stock markets** slid on caution following a number of reports to be released on Friday. These include: Consumer Price Index dropping for the first time in 13 months and Retail sales reflecting its worst two month stretch in 2 years. The DJIA slid 0.67% to 20,453.25 and SPX fell .68% to 2,328.95
- ✓ **European equities** fell on Thursday after President Trump's comments on the dollar and interest rates. The banking sector absorbed most of the impact posting the biggest decline for the day. The MSCI Europe was down 0.38%, closing the day at 128.59.
- ✓ **Asian stocks** continued to be the darling of markets, as weekly inflows mounted to \$2.1bn, clinching its fourth straight week of gains. Optimism sparked on the back of double digit growth in China's exports and Brazil cutting interest rates. The MSCI APxJ gained 0.38% to 481.51.
- ✓ **US treasury yields** posted its largest decline since June on the back of geopolitical tension. Investors sought safe haven assets after news broke out that the US Air Force deployed their "mother of all bombs" on an ISIS tunnel network.

Foreign Exchange

USD/PHP	Previous Close	49.705
	Close	49.635
EUR/USD	Previous Close	1.0579
	Indicative Rate	1.0601



Key Indicators

YIELDS AND PRICES	13-Apr-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.25	0.00%	-0.86%	0.03%	-0.41%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.85	0.00%	0.05%	-0.32%	0.48%
ROP2021 (Price)	106.42	0.06	0.06	0.81	(1.94)
ROP2034 (Price)	133.01	0.06	0.11	2.21	2.54
3-Month US Treasury Yield	0.80	-0.00%	-0.00%	0.06%	0.64%
3-Month German Treasury Bill Yield	(0.80)	0.01%	0.08%	0.11%	-0.26%
Dubai Crude Oil Spot (\$/bbl)	54.17	-1.56%	2.95%	8.06%	68.60%
Gold Spot (\$/oz)	1,287.88	0.07%	2.87%	6.96%	21.34%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
4/18/2017	BoP Overall	Mar	(\$436M)
4/18/2017	Budget Balance PHP	Feb	2.2Bn

Developed Markets

Date	Country	Event	Period	Prior
4/18/2017	US	MBA Mortgage Applications	Apr	-1.50%
4/19/2017	EU	CPI MoM	Mar	0.40%
4/19/2017	Japan	Trade Balance	Mar	¥813.4Bn

Emerging Markets

Date	Country	Event	Period	Prior
4/29/2017	China	Manufacturing PMI	Apr	51.80
5/1/2017	Indo	Nikkei Indonesia PMI Mfg	Apr	50.50
5/2/2017	India	Nikkei India PMI Mfg	Apr	52.50

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

www.bpiassetmanagement.com

