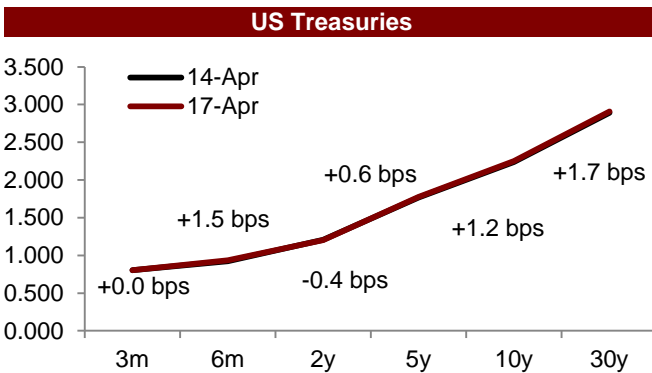
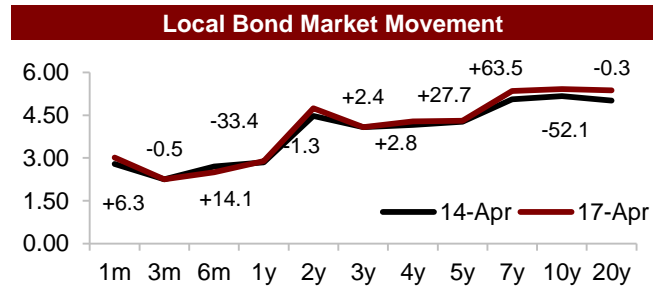
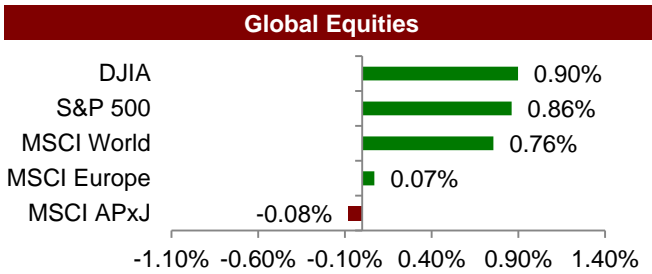
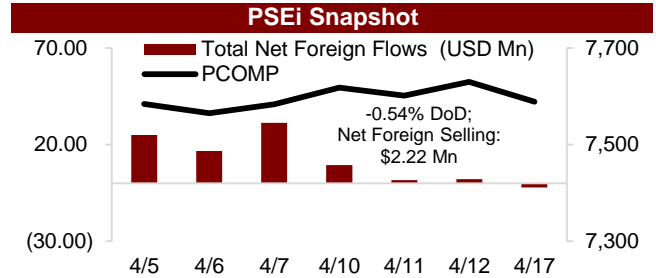


Global equities rose after market players returned to the stock market as corporate earnings season begin. The US Dollar declined amid continuing tension with North Korea while US Treasury yields rose as investors moved back to risky assets.

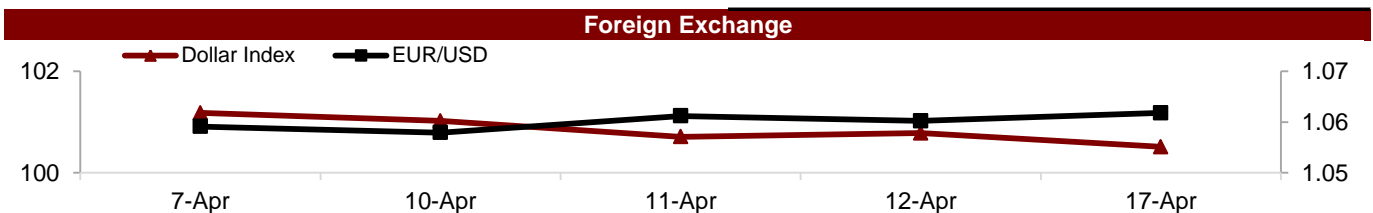
- ✓ The **local equities** fell on profit taking amid net foreign outflows of \$2.21 Mn. The fall was led by the services and property sectors. The PSEi ended 0.54% lower, closing at 7,588.40.
- ✓ In the **local fixed income market**, yields rose in anticipation of the 7YR auction on Tuesday, with expectations of marginally higher rates. The 3YR RTB auctioned in March fetched yields ~25bps higher than market consensus. On average, yields rose by 11.55 bps.



- ✓ **US equities** rallied after market players shunned geopolitical risks and focused on corporate earnings season. Leading the gains were banks and industrial names. The DJIA gained 0.90% to 20,636.92 and SPX rose .86% to 2,349.01.
- ✓ **European equities** marginally increased after the successful referendum of Turkish President Erdogan on constitutional amendments. Also, thin volume was seen as most markets were closed for the holiday. The MSCI Europe was up 0.07%, closing the day at 128.68.
- ✓ **Asian stocks** traded flat with a slight downward bias following Chinese regulators' stricter supervisions on equities. However, the drag on stock markets was balanced out by China's GDP coming in at 6.9% for the first quarter, up from 6.8% in the previous quarter. The MSCI APxJ slipped 0.08% to 480.18.
- ✓ **US Treasury yields** inched up after investors renewed their appetite for riskier assets despite ongoing geopolitical tensions. The USGG10YR rose to 2.2498%, up 1.2 basis points.

Foreign Exchange

USD/PHP	Previous Close	49.430
	Close	49.540
EUR/USD	Previous Close	1.0602
	Indicative Rate	1.0625



Key Indicators

YIELDS AND PRICES	17-Apr-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.26	0.00%	-0.17%	-0.02%	-0.41%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.89	0.05%	-0.04%	-0.16%	0.52%
ROP2021 (Price)	106.39	0.07	0.08	0.45	(1.97)
ROP2034 (Price)	133.06	(0.05)	0.37	1.78	2.59
3-Month US Treasury Yield	0.80	0.00%	0.00%	0.08%	0.64%
3-Month German Treasury Bill Yield	(0.80)	0.00%	-0.03%	0.11%	-0.26%
Dubai Crude Oil Spot (\$/bbl)	53.71	-0.81%	-0.37%	6.97%	67.16%
Gold Spot (\$/oz)	1,284.69	-0.08%	2.39%	4.51%	21.04%

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
4/19/2017	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

