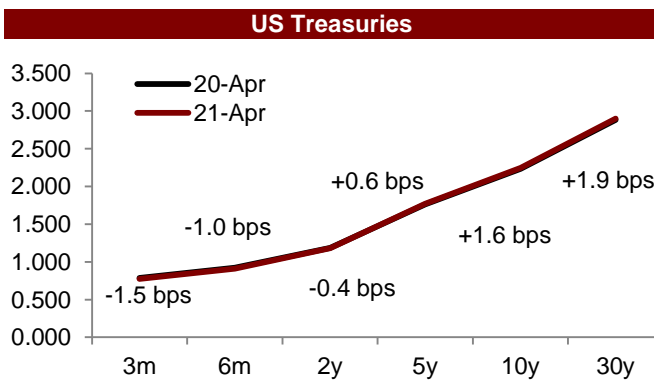
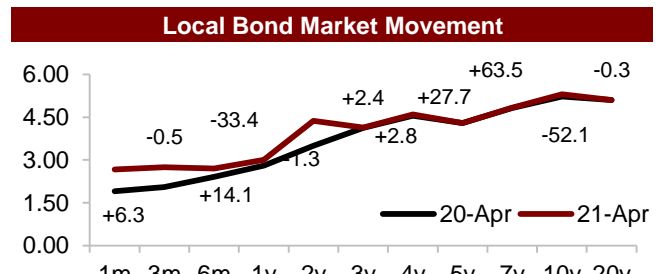
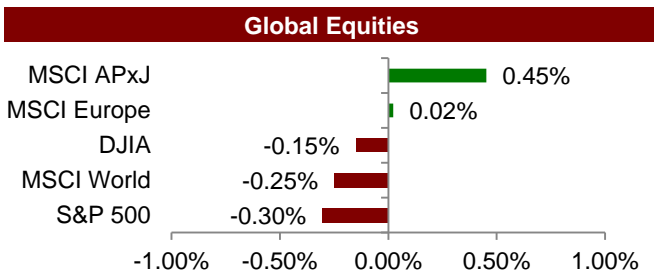
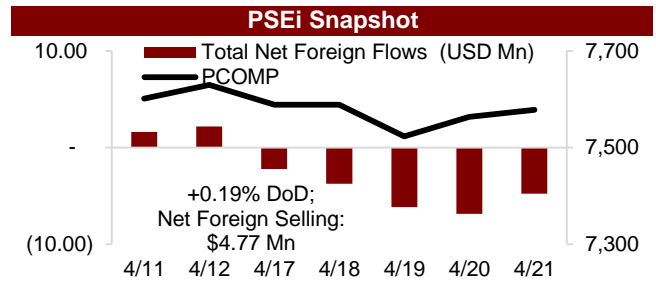


Global equities were mixed ahead of the French elections that happen over the weekend. Meanwhile, the US dollar strengthened amid reassurance from the Fed regarding the economy's health. Lastly, US yields inched up slightly as market players positioned in anticipation of updates regarding Trump's tax plans.

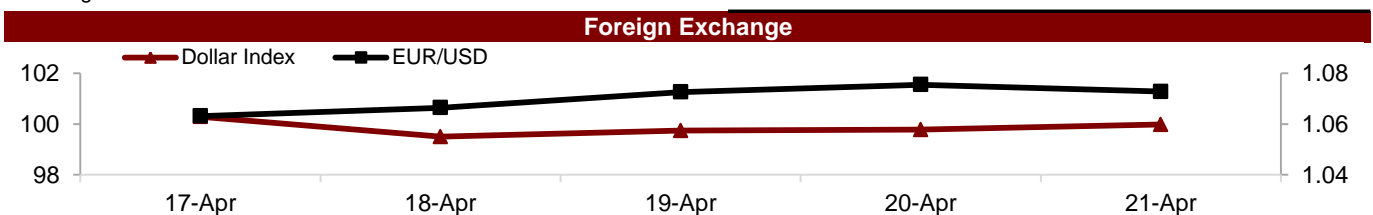
- ✓ The **local equities market** went up by 0.19%, closing at 7,578.16 as market players took profit, in addition to keeping track of external developments and corporate news.
- ✓ In the **local fixed income market**, prices of government securities fell as investors took caution ahead of the 1st round of French elections this weekend. On average, yields went up by 24.81 bps led by the short-end of the curve at 49.3 bps.



- ✓ **US equities** fell following survey data showing 54% dissatisfaction in comparison to 40% approval for Trump as he nears his first hundred days in office. The SPX slid 0.30% to 2,348.69, while the DJIA declined 0.15%, ending at 20,547.76.
- ✓ **European equities** ended marginally higher as far right candidate Le Pen and centrist Macron gained ground in the first round of French elections. Macron edged higher to 23.8% compared to Le Pen with 21.7%, according to projections by the French interior ministry. MSCI Europe gained 0.02% closing the day at 127.65.
- ✓ **Asian stocks** rallied, following US equity gains on Thursday, as investors made bets in anticipation of the French presidential elections. The MSCI Asia Pacific ex-Japan Index gained 0.45% to 478.58.
- ✓ **US yields** marginally increased as market players anticipated updates on Trump's tax plan, causing investors to move to riskier assets. On average, yields rose 0.19 bps.

Foreign Exchange

USD/PHP	Previous Close	49.830
	Close	49.760
EUR/USD	Previous Close	1.0717
	Indicative Rate	1.0721



Key Indicators

YIELDS AND PRICES	21-Apr-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.75	0.70%	0.50%	0.51%	0.09%
1-Year Philippine Treasury Bill Yield (PDST-R2)	3.01	0.21%	0.16%	0.35%	0.64%
ROP2021 (Price)	106.80	(0.01)	0.48	0.80	(1.56)
ROP2034 (Price)	134.07	0.10	0.96	2.21	3.60
3-Month US Treasury Yield	0.77	-0.02%	-0.03%	0.02%	0.61%
3-Month German Treasury Bill Yield	(0.81)	0.02%	-0.00%	0.08%	-0.27%
Dubai Crude Oil Spot (\$/bbl)	51.68	0.00%	-4.56%	2.54%	60.85%
Gold Spot (\$/oz)	1,284.10	0.17%	-0.12%	3.18%	20.98%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
4/25/2017	Budget Balance PHP	Mar	-23.7Bn
4/27/2017	Bank Lending YoY	Mar	17.50%

Developed Markets

Date	Country	Event	Period	Prior
4/25/2017	US	New Home Sales	Mar	592k
4/26/2017	Japan	All Industry Activity Index MoM	Feb	0.10%
4/24/2017	EU	Consumer Confidence Index	Apr	6.3

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

