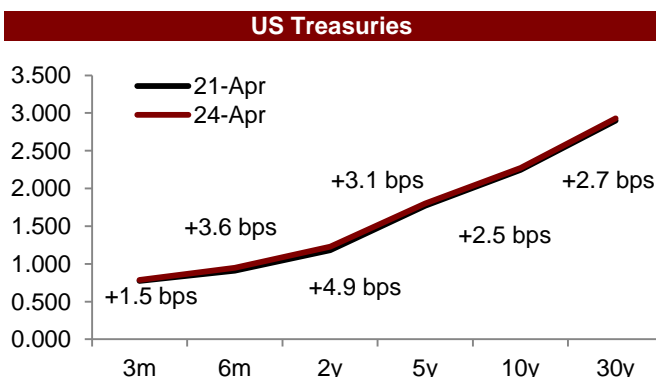
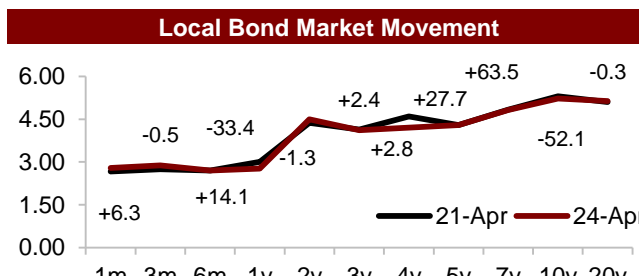
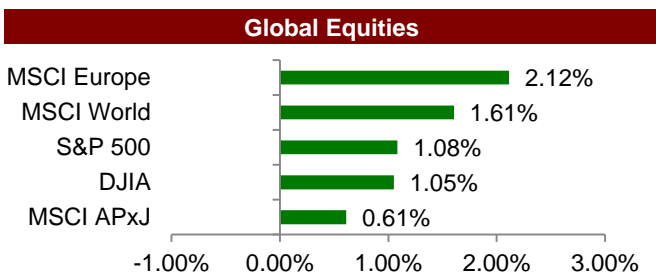
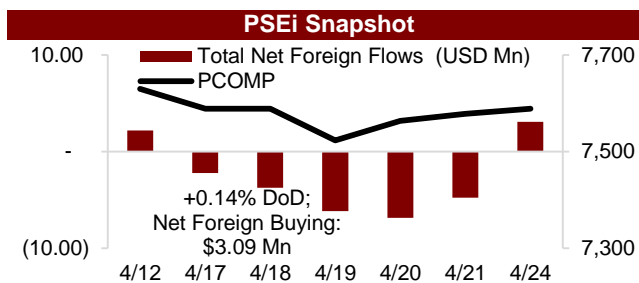


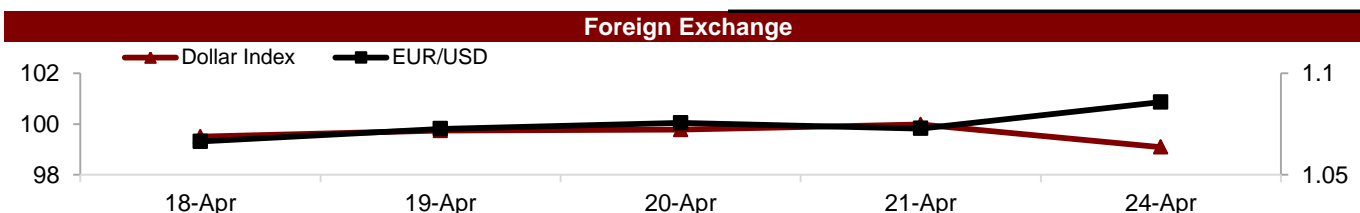
**Global equities ended higher after the first round of French elections eased geopolitical uncertainties in Europe. Moreover, the US dollar weakened amid the Euro rally while US yields rose as market players returned to risky assets.**

- ✓ The **local equities index** was slightly higher at the end of the trading day, led by gains in the financials (0.41%) and services (0.62%) sectors. Net foreign inflow were at \$3.09Mn, marking the end of five days of net foreign selling. The PSEi rose 0.14%, closing at 7,588.88.
- ✓ In the **local fixed income market**, prices of government securities were flat with a slight upward bias as investors were generally positive over the recently concluded Tbill auction. The 91d was awarded at 2.299%, 9.5bps lower from previous levels. On average, yields fell by 2.78 bps.



- ✓ **US equities** rallied after news that President Donald Trump plans to announce a big tax reform plan on Wednesday bolstered Industrial and Tech shares, with both closing above 1.2% DoD. The SPX gained 1.08% to 2,374.15, while the DJIA added 1.05%, ending at 20,763.89.
- ✓ **European equities** surged, led by a 4.1% rise in the CAC 40 in light of Macron's first-round win in the French elections. Early polling shows Macron leading at 64% and Le Pen lagging at 36% in the second election round. MSCI Europe gained 2.12%, closing the day at 130.35.
- ✓ **Asian stocks** rose, tracking the global rally caused by Emmanuel Macron's recent first round win. Market players also priced in corporate earnings and Donald Trump's plans for the US economy. The MSCI APxJ Index gained 0.61% to 481.51.
- ✓ **US Treasury yields** rose after market players moved back to risky assets amid subsiding geopolitical risks. On average, yields went up 3.06 basis points.

Pair	Previous Close	Current
USD/PHP	49.760	49.785
EUR/USD	1.0728	1.0856



## Key Indicators

YIELDS AND PRICES	24-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
5/4/2017	CPI YoY	Apr	3.40%
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%
4/25/2017	EU	PPI YoY	Mar	1.30%

### 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

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