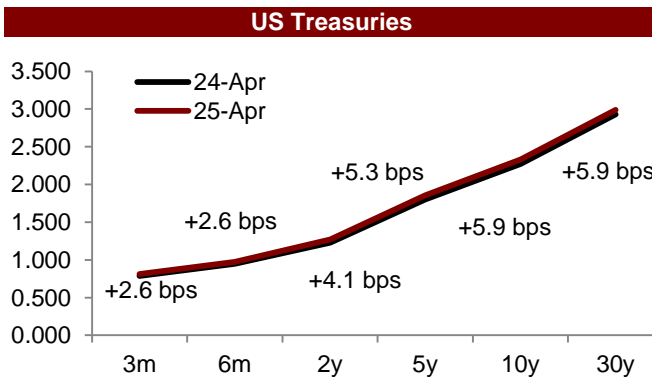
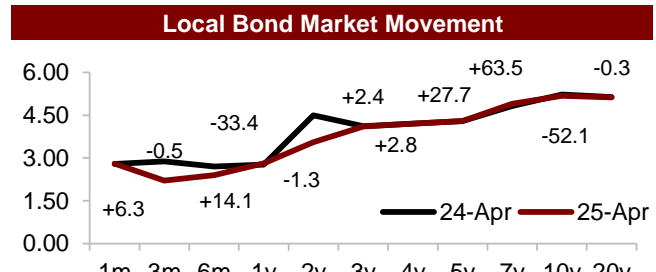
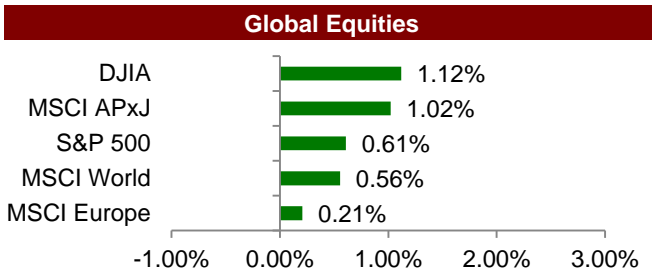
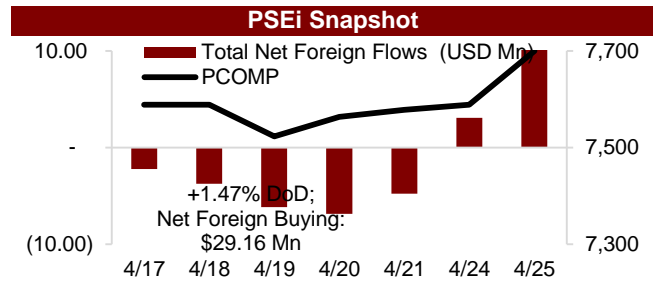


Global equities closed higher amid improved investor sentiment coupled with anticipation of Trump's tax plan updates. Moreover, the US dollar continued to weaken while US yields edged higher as market players moved out of safe haven assets.

- ✓ The **local equities market** rallied amid net foreign buying of \$29Mn (+945% DoD), driven by increased risk appetites following the first-round win of French centrist presidential candidate Macron. The PSEi gained 1.47%, ending the day at 7,700.46.
- ✓ In the **local fixed income market**, prices of government securities rose ahead of conservative expectations for the upcoming 10YR FXTN auction (initial indications set between 4.750%-4.875%). On average, yields fell by 15.45 bps, led by the short end of the curve, which fell 22.8 bps.

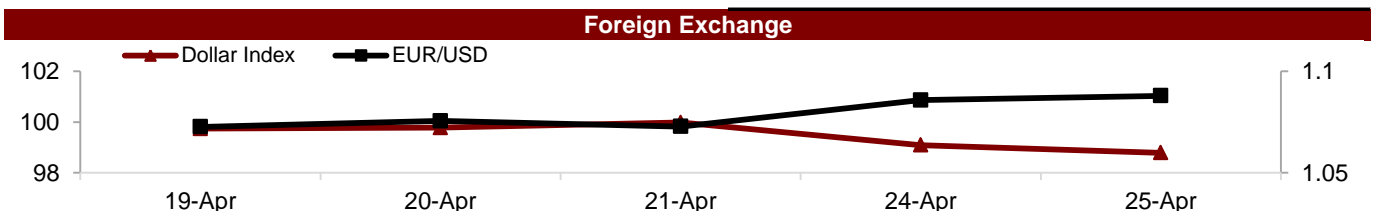


- ✓ **US equities** increased on the back of solid quarterly corporate earnings (McDonald's, +5.6%; Caterpillar Inc., +7.9%). The Nasdaq index also closed at the 6,000 level, an all-time high. The SPX gained 0.61% to 2,388.61, while the DJIA added 1.12%, ending at 20,996.12.
- ✓ **European equities** continued to rally, as improving investor sentiment, fueled by relief over a possible market-friendly outcome to the French elections, was compounded by positive Q1 earnings data (AMS, Volvo). The MSCI Europe gained 0.21%, closing at 130.62.
- ✓ **Asian stocks** gained as optimism on the French elections continued to spill over into the region. The MSCI APxJ Index gained 1.02% to 486.43.
- ✓ **US Treasury yields** edged higher as market players continued to move out of safe haven assets. Sentiment towards risky assets has been positive amid easing geopolitical risks coupled with anticipation of Trump's announcements. On average, yields rose 4.40 basis points.

- ✓ The **Philippine peso** strengthened against the dollar as investors pulled back from the US ahead of Trump's reform announcement tomorrow and on risk of a US government shutdown on April 29. The USDPHP fell by 0.22%, closing at 49.675.
- ✓ The **US dollar** continued to slide against most currencies ahead of Trump's tax plan updates. The DXY ended 0.31% lower to close at 98.785.

Foreign Exchange

USD/PHP	Previous Close	49.785
	Close	49.675
EUR/USD	Previous Close	1.0858
	Indicative Rate	1.0881



Key Indicators

YIELDS AND PRICES	25-Apr-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.21	-0.67%	0.05%	-0.80%	-0.46%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.82	0.05%	-0.01%	-0.35%	0.45%
ROP2021 (Price)	106.58	(0.14)	0.14	0.46	(1.78)
ROP2034 (Price)	133.52	(0.11)	0.25	1.23	3.05
3-Month US Treasury Yield	0.81	0.03%	0.01%	0.05%	0.65%
3-Month German Treasury Bill Yield	(0.83)	-0.00%	-0.03%	0.13%	-0.29%
Dubai Crude Oil Spot (\$/bbl)	50.31	-1.37%	-5.61%	2.24%	56.58%
Gold Spot (\$/oz)	1,264.24	-0.94%	-1.97%	1.67%	19.11%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
5/4/2017	CPI YoY	Apr	3.40%
4/28/2017	Budget Balance PHP	Mar	-23.7B

Developed Markets

Date	Country	Event	Period	Prior
4/27/2017	US	Durable Goods Orders	Mar	1.80%
4/26/2017	Japan	All Industry Activity Index MoM	Feb	0.10%
4/26/2017	EU	Consumer Confidence	Apr	100

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

