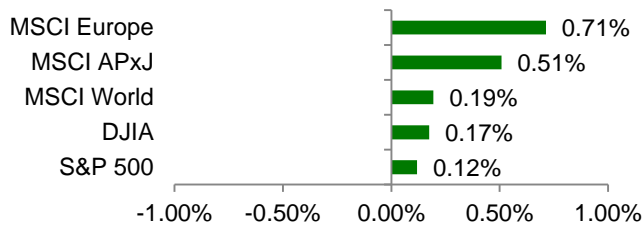


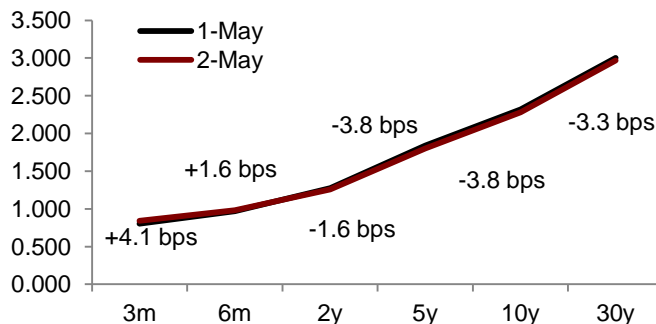
Global equities traded higher as market players expressed optimism on the Federal Reserves two day meeting, as market expects the Fed to leave interest rates unchanged. Also, news that Greece would receive an extended bailout on its debts fueled European markets higher. Meanwhile, US Treasury yields and the US dollar tumbled.

- ✓ The **local equities** market tracked strength in the regional markets, as strong corporate earnings and easing concerns over North Korea lifted investor sentiment. The PSEi closed at 7,703.10, up by 0.55%.
- ✓ In the **local fixed income market**, prices of government securities declined as the belly increased despite the government bond auction today. The 10-year government bonds yielded 4.759% with bid-to-cover ratio of 2.5x. On average, yields went up by 1.12 bps, as the 13.2 basis point increase of the belly offset the decline in both the long end (-2.72bps) and the short end (11.1bps).

Global Equities

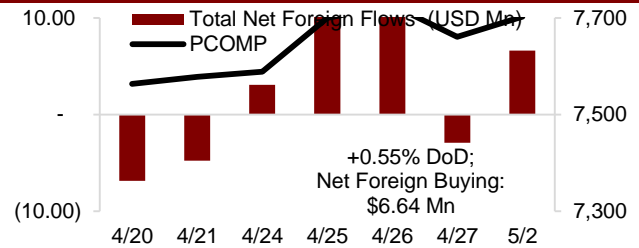


US Treasuries

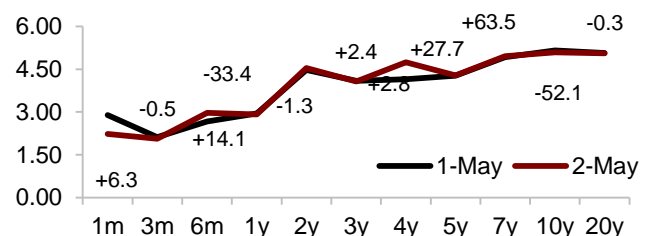


- ✓ The **Philippine peso** corrected against the dollar following the rally in April as funds flowed back on optimism on tax reform. The USDPHP closed at 49.99.
- ✓ **US dollar** depreciated in light of weak US auto sales reported in April which generated worries that the Fed may take a more dovish stance ahead of the two day policy meeting. The DXY ended 0.10% lower to close at 98.98.

PSEi Snapshot



Local Bond Market Movement

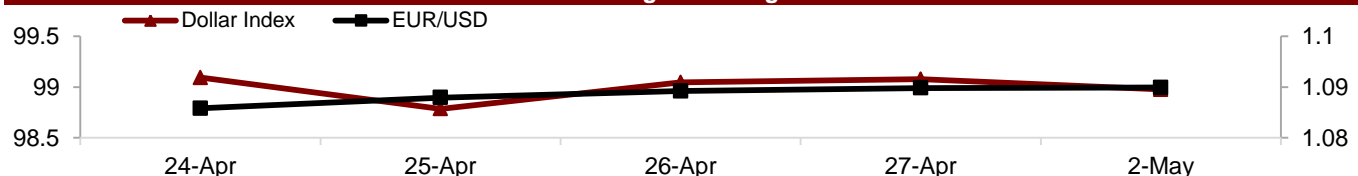


- ✓ In the **US equity markets**, optimism about robust technology-sector earnings was dampened by caution, as investors held off for the results of the Fed's two-day FOMC meeting, which started yesterday. The SPX ended at 2,391.17 (+0.12% DoD), while the DJIA closed at 20949.89 (+0.17% DoD).
- ✓ **European equities** soared with the release of data showing rising Eurozone manufacturing output, as news that Greece and its creditors reached an agreement that will allow the release of its next tranche of bailout aid hit the markets. The MSCI Europe closed at 131.36 (+0.71% DoD).
- ✓ **Asian stocks** rose, as investors repositioned following the Labor Day holiday, with technology firms getting a lift as they tracked the earnings of their US counterparts. As markets closed, the MSCI APxJ was at 490.61 (+0.51% DoD).
- ✓ **US Treasury yields** marginally declined as investors stayed on the sidelines ahead of the two day FOMC Meeting. On average, US Treasury yields fell 1.14 basis points.

Foreign Exchange

USD/PHP	Previous Close	49.950
	Close	49.990
EUR/USD	Previous Close	1.0895
	Indicative Rate	1.0914

Foreign Exchange



Key Indicators

YIELDS AND PRICES	2-May-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.12	0.00%	-0.76%	-0.85%	-0.54%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.95	0.00%	0.18%	0.28%	0.58%
ROP2021 (Price)	106.47	(0.04)	(0.26)	0.23	(1.89)
ROP2034 (Price)	133.39	(0.01)	(0.23)	0.60	2.93
3-Month US Treasury Yield	0.80	0.01%	0.02%	0.05%	0.64%
3-Month German Treasury Bill Yield	(0.86)	0.00%	-0.03%	-0.04%	-0.32%
Dubai Crude Oil Spot (\$/bbl)	50.19	0.00%	-1.61%	-1.63%	56.21%
Gold Spot (\$/oz)	1,256.65	-0.92%	-1.53%	0.58%	18.39%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
5/5/2017	Foreign Reserves	Apr	\$80.9Bn
5/5/2017	CPI YoY	Apr	3.40%

Developed Markets

Date	Country	Event	Period	Prior
5/3/2017	US	MBA Mortgage Applications	Apr	2.70%
5/3/2017	EU	GDP SA QoQ (Advance)	1Q	0.40%
5/9/2017	Japan	Labor Cash Earnings YoY	Mar	0.40%

Emerging Markets

Date	Country	Event	Period	Prior
5/5/2017	Indo	GDP YoY	1Q	4.94%
5/10/2017	China	CPI YoY	Apr	0.9%

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

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