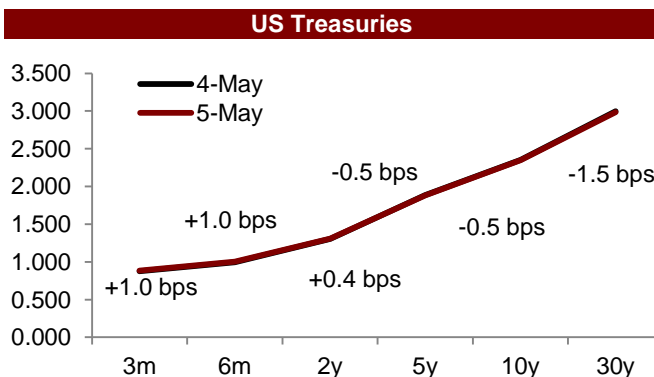
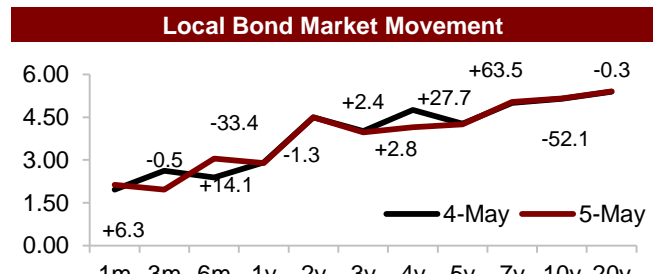
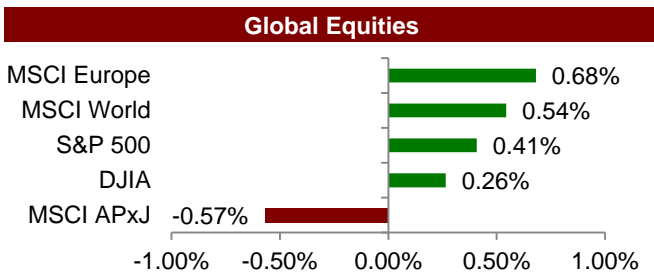
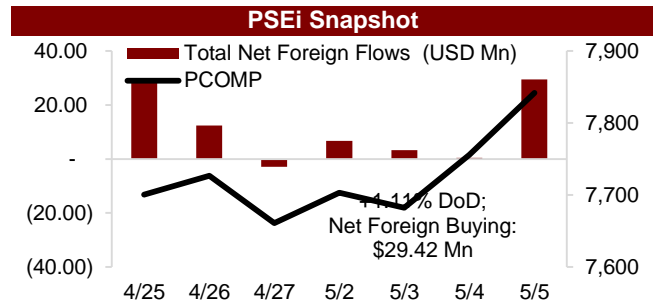


Global equities ended mostly buoyant, while the short-end of US Treasuries curve inched higher, after a solid Jobs report print for the US. However, Asian markets weakened in light of weaker commodity and metal prices. Meanwhile, the Euro strengthened as markets continued to price in a Macron victory in the French Presidential elections.

- ✓ The **local equity market** went up due to strong 1Q17 earnings for certain companies along with the likelihood of the Philippine tax reform program being approved. The PSEi index closed at 7,841.99.
- ✓ In the **local fixed income market**, prices of government securities increased as investors priced in a Macron victory along with continued optimism on the tax reform proposal in the Congress. Average yields fell by 1.51 bps, led by the long-end of the curve which fell by 12.8 bps.

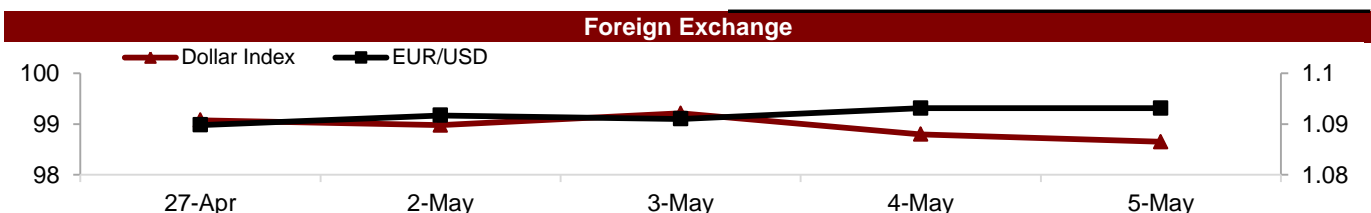


- ✓ **US equity markets** gained as it tracked bullishness in Europe and a firm Jobs report print. Nonfarm payroll data surged to 211K beating consensus expectations of 190k. The SPX ended at 2,399.29 (+0.41% DoD), while the DJIA closed at 21,006.94 (+0.26% DoD).
- ✓ **European equities** continued to soar as polls ahead of the second round of Presidential elections predicted a Macron victory. The MSCI Europe rose 0.68% closing at 133.15
- ✓ **Asian markets** continued its 3rd straight day of declines amid softer commodity and metal prices across the region. The MSCI APxJ closed at 484.47 (-0.57% DoD).
- ✓ **US Treasury yields** ended unchanged, with the short-end of the curve inching higher given the stronger-than-expected NFP results for April. On average, US Treasury yields declined by .01 basis points.

- ✓ The **Philippine peso** weakened against the dollar as investors stayed on the sidelines ahead of the U.S nonfarm payrolls report. The peso declined by 0.08%, closing at 49.91.
- ✓ The **US dollar** fell against the Euro after optimism reigned on the eurozone, as Macron continued to lead in the polls ahead of the elections. The DXY decreased 0.15% to close at 98.64.

Foreign Exchange

USD/PHP	Previous Close	49.950
	Close	49.870
EUR/USD	Previous Close	1.0910
	Indicative Rate	1.0918



Key Indicators

YIELDS AND PRICES	5-May-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.67	0.71%	0.54%	-0.46%	-0.00%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.84	-0.06%	-0.11%	0.03%	0.46%
ROP2021 (Price)	106.44	(0.06)	(0.07)	0.12	(1.92)
ROP2034 (Price)	133.13	(0.06)	(0.28)	0.05	2.66
3-Month US Treasury Yield	0.88	0.01%	0.09%	0.09%	0.72%
3-Month German Treasury Bill Yield	(0.82)	0.04%	0.04%	0.02%	-0.28%
Dubai Crude Oil Spot (\$/bbl)	47.59	-3.62%	-5.18%	-10.05%	48.12%
Gold Spot (\$/oz)	1,221.60	-0.53%	-3.68%	-2.72%	15.09%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
5/11/2017	Exports YoY	Mar	11.00%
5/11/2017	BSP Overnight Borrowing Rate	May	3.00%

Developed Markets

Date	Country	Event	Period	Prior
5/9/2017	US	Wholesale Inventories MoM	Mar	-0.01%
5/8/2017	EU	CPI YoY	Apr	2.80%
5/9/2017	Japan	Labor Cash Earnings YoY	Mar	0.40%

Emerging Markets

Date	Country	Event	Period	Prior
5/8/2017	Indo	Foreign Reserves	Apr	\$ 121.81bn
5/10/2017	China	CPI YoY	Apr	0.9%
5/10/2017	India	Exports YoY	Apr	27.60%

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