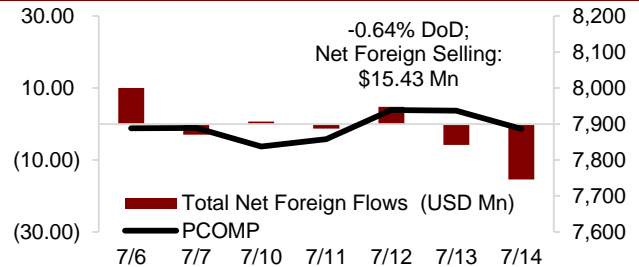


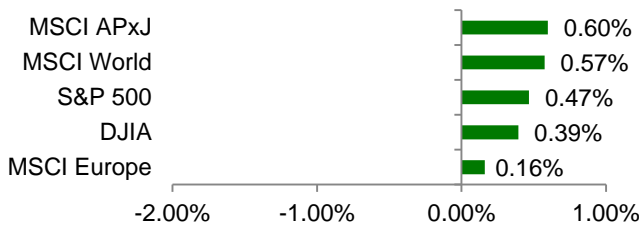
**Global bourses rallied anew as market players anticipate earnings results from US corporates. European equities advanced on the possible return of Greece on the fixed income market, while Asian equities gained in light of Chinese President Xi Jinping's goal of a more prudent monetary policy for the nation. Meanwhile, US Treasury yields and the US dollar dipped due to a lackluster inflation print.**

- ✓ **Local stocks** mildly declined, tracking marginal movements from regional bourses. Most indices ended flat amid uncertainty stemming from the revision proposal of the Senate's health care bill. The PSEi lost 0.64%, ending at 7,885.90.
- ✓ **Local fixed income market yields** rose as it mirrored movements in US Treasuries. Yields rose 16.44 bps on average with the belly advancing 21.81 bps.

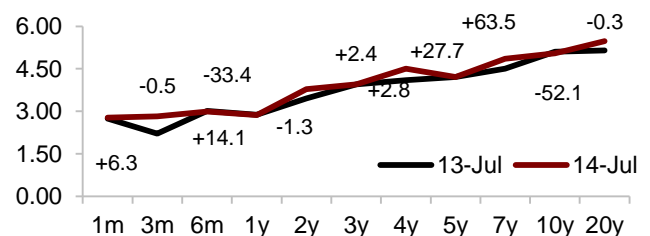
### PSEi Snapshot



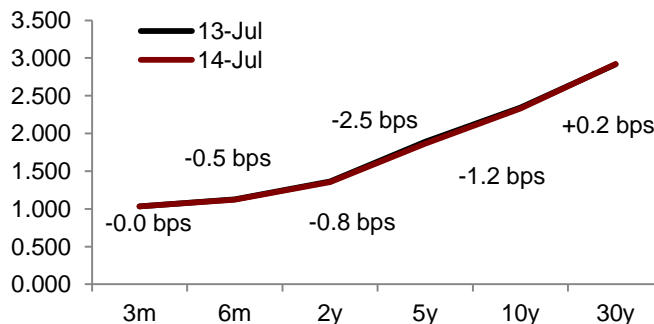
### Global Equities



### Local Bond Market Movement



### US Treasuries

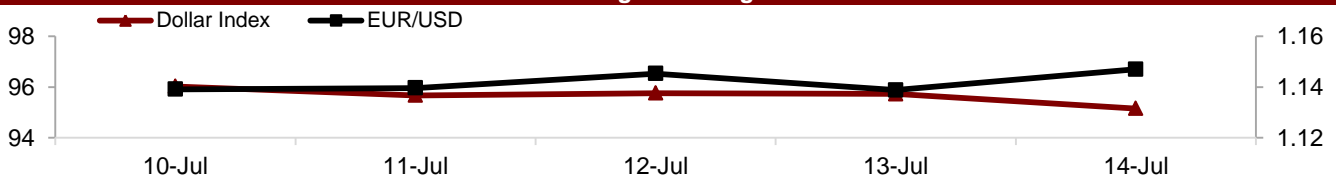


- ✓ **US equities** edged to record highs on the back of earnings releases from the financial sector. Setting the tone was index heavyweight JPMorgan Chase & Co., bagging \$26.5 billion in revenues over the past 12 months, the most by any major US bank. The S&P 500 was up 0.47% to 2,459.27, while the DJIA grew 0.39% to 21,637.74.
- ✓ **European stocks** closed higher, boosted by Greek stocks following the nation's potential comeback on the fixed income market. According to the European commission, Greece's financial position has improved and thus merits less stringent disciplinary measures over its debt crises. The MSCI Europe gained 0.16% day-on-day to 130.59.
- ✓ **Asian equities** climbed after comments from Chinese President Xi Jinping on safeguarding the financial system and fortifying goals of a more prudent monetary policy. The MSCI APxJ added 0.60% to 518.43.
- ✓ **US Treasuries yields** declined marginally as US inflation slightly missed expectations. CPI MoM had a flat reading for the month of June, with consensus estimates pointing to 0.1%. On average, yields shed 0.80 bps with the 10-year closing at 2.332%.

### Foreign Exchange

USD/PHP	Previous Close	50.530
	Close	50.650
EUR/USD	Previous Close	1.1388
	Indicative Rate	1.1411

### Foreign Exchange



## Key Indicators

YIELDS AND PRICES	14-Jul-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.83	0.61%	0.68%	0.83%	0.16%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.87	-0.01%	-0.36%	-0.15%	0.50%
ROP2021 (Price)	106.21	(0.09)	0.09	(0.69)	(2.15)
ROP2034 (Price)	133.28	(0.47)	0.92	(1.59)	2.81
3-Month US Treasury Yield	1.03	-0.00%	0.01%	0.03%	0.87%
3-Month German Treasury Bill Yield	(0.66)	0.02%	0.15%	0.20%	-0.14%
Dubai Crude Oil Spot (\$/bbl)	47.35	2.93%	3.61%	0.87%	47.37%
Gold Spot (\$/oz)	1,228.70	0.91%	1.28%	-2.54%	15.76%

## Upcoming Economic Releases

### Philippines

Date	Event	Period	Prior
7/17/2017	Overseas Remittances YoY	May	-5.9%
7/19/2017	BoP Overall	June	(\$59mn)

### Developed Markets

Date	Country	Event	Period	Prior
7/20/2017	Japan	All Industry Activity Index MoM	May	2.1%
7/17/2017	US	Empire Manufacturing	July	19.8
7/17/2017	Europe	CPI YoY	June	1.4%

### Emerging Markets

Date	Country	Event	Period	Prior
7/17/2017	China	GP YoY	2Q	6.9%
7/17/2017	Indonesia	Trade Balance	June	\$474mn
8/1/2017	India	Nikkei India PMI Mfg	July	50.90

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