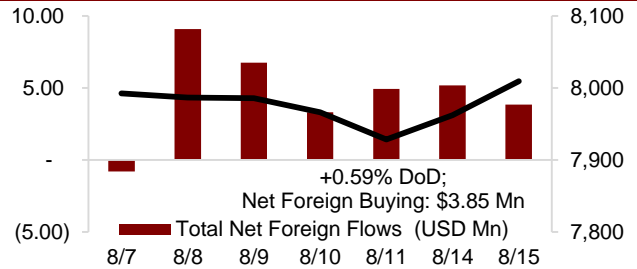


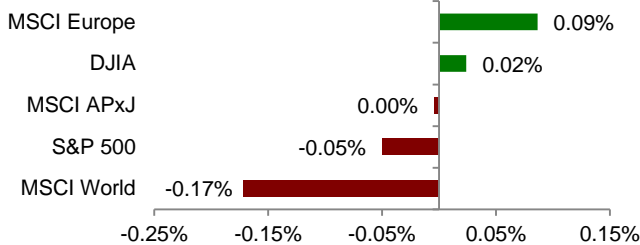
**Equity markets moved indecisively as investors received mixed economic data globally. In the US, yields of government bonds and the currency continued to rise on better-than-expected indicators especially from the retail sector.**

- ✓ The **local equities market** was flat with a slight upward bias as investors continued to digest 2Q17 earnings. SM's in-line results failed to provide a stronger uplift for the index. The PSEI rose by 47.29 points or 0.59%, closing at 8,009.41.
- ✓ In the **local fixed income market**, prices of government securities marginally rose on the back of stronger-than-expected overseas remittances data. On average, yields fell by 0.95 bps. The change was led by the short-end which fell by 7.20 bps.

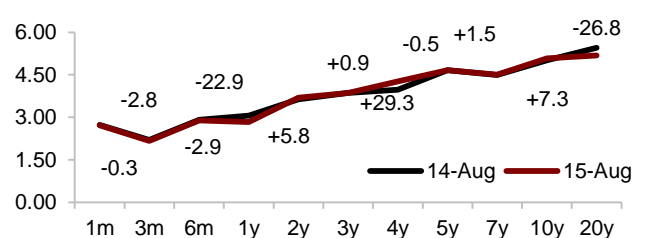
### PSEi Snapshot



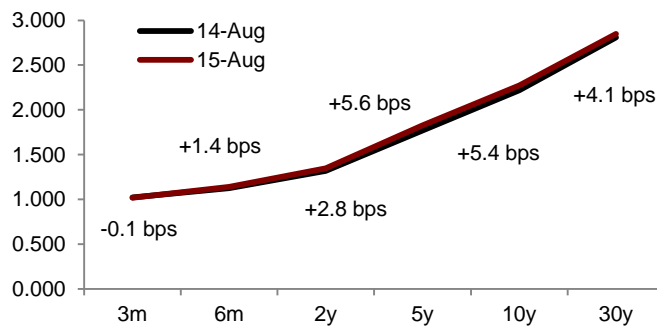
### Global Equities



### Local Bond Market Movement



### US Treasuries



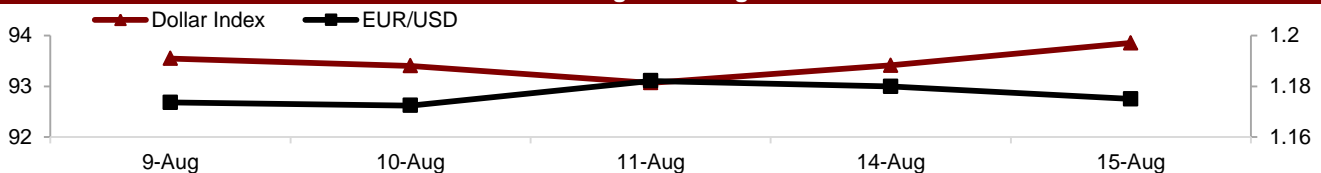
- ✓ **US equities** were flat after two sessions of gains. Investors took caution despite better-than-expected retail sales data, and as geopolitical risks waned. The Dow Jones Industrial Average ended at 21,998.99 (+0.02% DoD) while the S&P 500 was at 2,464.61 (-0.05% DoD).
- ✓ **European equities** inched upward as GDP print in Germany for previous quarters were revised positively, bringing YTD growth to 2.1% YoY. The MSCI Europe closed at 127.10 (+0.09% DoD).
- ✓ **Asian shares** was flat following mixed data from China, with loan growth ahead of estimates, while money supply was tighter than expected. The MSCI Asia Pacific ex-Japan ended at 520.60 from 520.62 the previous day.
- ✓ **US Treasury yields** rose following a number of positive economic data releases, further encouraging expectations of another rate hike this year. On average, yields rose 3.22 bps, with 10-year yields rising 5.43 bps.

- ✓ The **Philippine peso** continued to weaken against the dollar following a statement from the Fed of the possibility of another rate hike within the year. The USD/PHP gained 0.51% to 51.340.
- ✓ The **US dollar** strengthened following strong retail sales data (+0.6% versus consensus of +0.3%), and as the Empire State manufacturing survey climbed to 25.2 in August (Bloomberg consensus: 10), the highest level in nearly three years. The DXY closed at 93.853 (+0.47% DoD).

### Foreign Exchange

USD/PHP	Previous Close	51.080
	Close	51.340
EUR/USD	Previous Close	1.1799
	Indicative Rate	1.1762

### Foreign Exchange



## Key Indicators

YIELDS AND PRICES	15-Aug-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.20	0.00%	0.03%	-0.63%	-0.47%
1-Year Philippine Treasury Bill Yield (PDST-R2)	3.06	-0.01%	0.02%	0.19%	0.69%
ROP2021 (Price)	106.42	0.08	0.03	0.21	(1.94)
ROP2034 (Price)	134.67	0.42	(0.01)	1.39	4.20
3-Month US Treasury Yield	1.02	-0.01%	-0.03%	-0.01%	0.86%
3-Month German Treasury Bill Yield	(0.68)	0.01%	0.02%	-0.02%	-0.16%
Dubai Crude Oil Spot (\$/bbl)	50.29	0.78%	-0.34%	6.21%	56.52%
Gold Spot (\$/oz)	1,282.14	-0.56%	1.93%	4.35%	20.79%

## Upcoming Economic Releases

### Philippines

Date	Event	Period	Prior
8/17/2017	GDP YoY	2Q	6.4%
08/18-08/31	Budget Balance PHP	July	-90.9 Bn

### Developed Markets

Date	Country	Event	Period	Prior
8/16/2017	US	MBA Mortgage Applications	11-Aug	3.0%
8/17/2017	Japan	Trade Balance	July	¥439.9Bn
8/16/2017	EU	GDP QoQ	2Q	0.6%

### Emerging Markets

Date	Country	Event	Period	Prior
8/16/2017	Thailand	BoT Benchmark Interest Rate	16-Aug	1.5%
8/18/2017	Malaysia	GDP YoY / QoQ	2Q	5.6% / 1.8%
8/22/2017	Mexico	GDP YoY / QoQ	2Q	1.8% / 0.6%

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

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