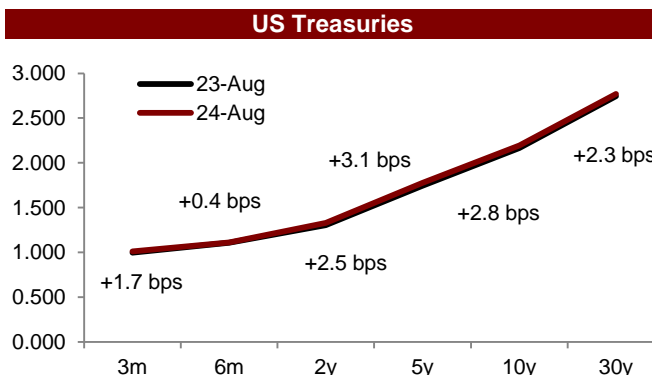
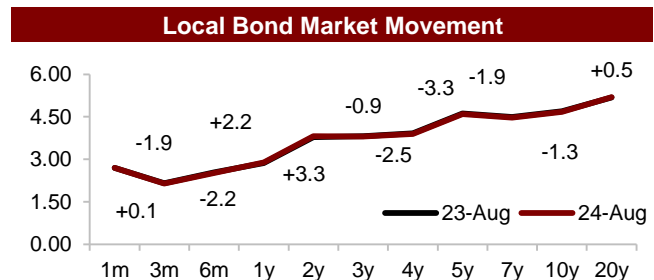
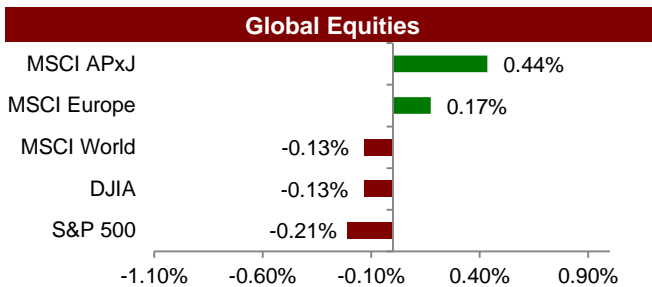
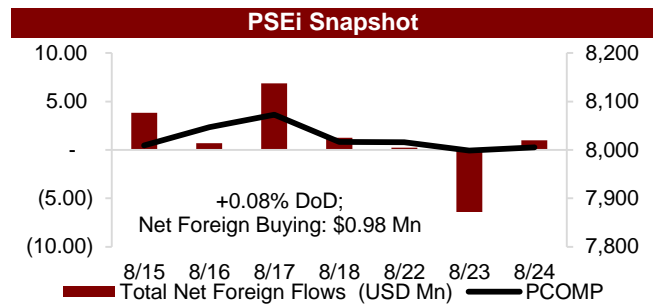


Asian and European equities gained on the back of solid economic data, while US markets fell due to thin trading despite reassurances that tax reform would be passed within the year. The US dollar and US Treasury yields edged higher, with markets looking to key speeches in the Jackson Hole conference to indicate the direction of future monetary policy.

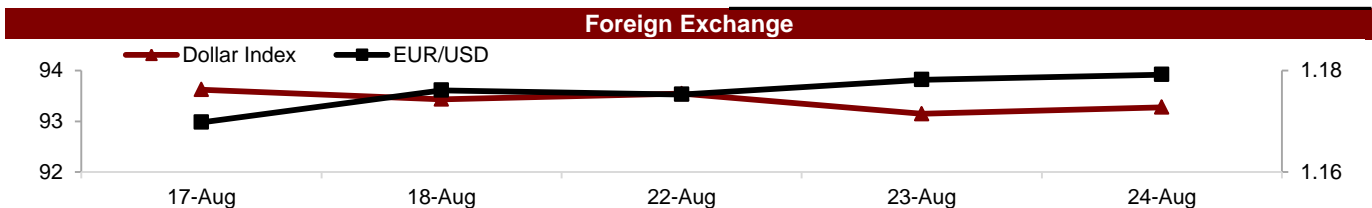
- ✓ The **local equities market** continued its sideways trading with a lack of catalysts, ahead of the Jackson Hole convention and without any major economic releases. The PSEi gained 0.08%, ending at 8,004,93.
- ✓ **Local fixed income securities** traded sideways, as a dearth of local market-moving data had investors awaiting news from the three-day-long central banking convention in Jackson Hole, Wyoming, that will be held on August 24-26. Yields fell 0.67 bps on average, led by the belly, which lost 1.07 bps.



- ✓ **US equities** closed lower as low volume continued to weigh on markets, despite comments from House Speaker Paul Ryan on passing the tax reform within the year and raising the debt ceiling. The DJIA ended at 21,783.40 (-0.13% DoD) while the S&P 500 was at 2,438.97 (-0.21% DoD).
- ✓ **European equities** rebounded as investors cheered solid growth numbers for a number of countries in the area. The MSCI Europe closed 0.17% higher 126.42.
- ✓ **Asian shares** were broadly higher despite light volumes ahead of the Jackson Hole symposium. The MSCI Asia Pacific ex-Japan ended at 530.27, up 0.44%.
- ✓ **Yields of US Treasuries** edged higher, with investors awaiting speeches by Federal Reserve Chair Janet Yellen and ECB President Mario Draghi for indications on monetary policy. The yield curve increased 2.12 bps, with 10-year yields gaining 2.79 bps to 2.194%.

Foreign Exchange

USD/PHP	Previous Close	51.220
	Close	51.000
EUR/USD	Previous Close	1.1782
	Indicative Rate	1.1793



Key Indicators

YIELDS AND PRICES	24-Aug-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.14	-0.02%	-0.03%	-0.68%	-0.52%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.89	0.02%	-0.05%	0.05%	0.52%
ROP2021 (Price)	106.39	0.01	(0.05)	(0.11)	(1.97)
ROP2034 (Price)	135.13	0.30	0.48	0.38	4.66
3-Month US Treasury Yield	1.01	0.02%	0.02%	-0.16%	0.85%
3-Month German Treasury Bill Yield	(0.69)	-0.02%	-0.01%	-0.00%	-0.17%
Dubai Crude Oil Spot (\$/bbl)	50.85	1.84%	0.97%	8.63%	58.26%
Gold Spot (\$/oz)	1,286.29	-0.36%	-0.14%	2.46%	21.19%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
8/31/2017	Bank Lending YoY	July	18.3%
8/31/2017	Money Supply M3 SRF YoY	July	13.2%

Developed Markets

Date	Country	Event	Period	Prior
8/25/2017	US	Durable Goods Orders (Preliminary)	July	6.4%
8/28/2017	Europe	M3 Money Supply YoY	July	5.0%
8/29/2017	Japan	Jobless Rate	July	2.8%

Emerging Markets

Date	Country	Event	Period	Prior
8/25/2017	China	Foreign Direct Investment YoY CNY	July	2.3%
8/25/2017	Mexico	Unemployment Rate NSA	July	3.27%
8/25/2017	Thailand	Foreign Reserves	18-Aug	\$192.2b

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