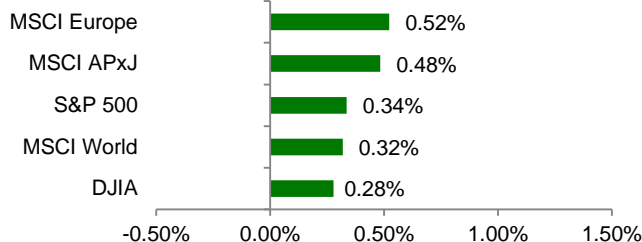


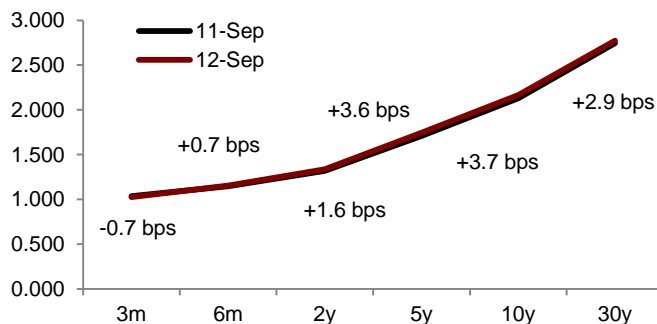
Global bourses all closed higher, with US equities clinching record highs, while US Treasury yields rose for the third straight day, amid a generally risk-on sentiment among market players. European equities grew on the back of a decisive victory from UK's Prime Minister Theresa May, effectively strengthening her control over Parliament. Meanwhile, Asian equities were buoyed by optimism in Chinese economic data due on Thursday.

- ✓ The **local equities market** was closed due to Typhoon Maring.
- ✓ The **local fixed income market** was also closed due to Typhoon Maring.

Global Equities

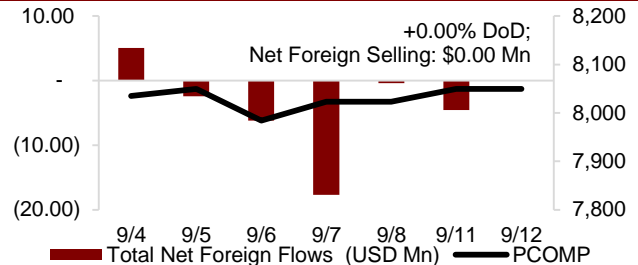


US Treasuries

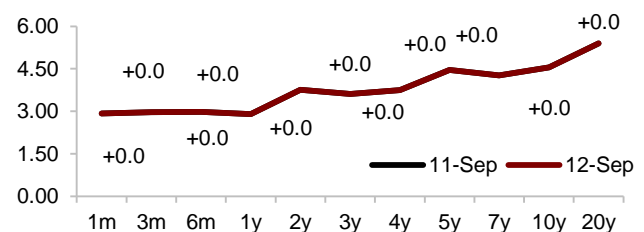


- ✓ Trading for the **Philippine peso** was also suspended due to inclement weather.
- ✓ The **US dollar** appreciated ahead of the release of inflation data later this week with market participants penciling in a growth of 1.8% year-on-year. The US Dollar Index closed at 91.94 (+0.07%).

PSEi Snapshot



Local Bond Market Movement

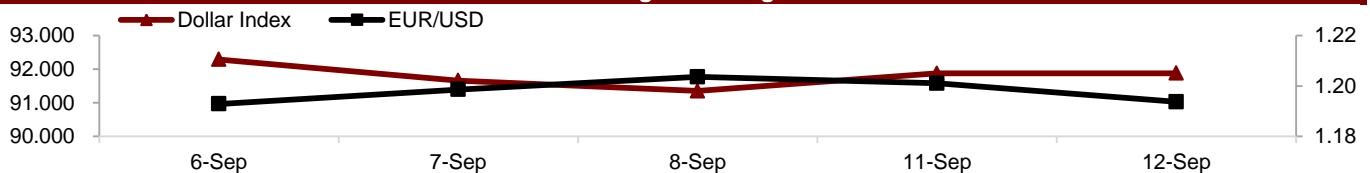


- ✓ All three major **US stock indices** closed at all time highs, although capped due to a stark decline in McDonalds Corp. following an outlook downgrade among analysts. Moreover, warnings from Treasury secretary Mnuchin of imposing sanctions on China amid dealings with North Korea, capped the rally in markets. The DJIA closed at 22,118.86 (+0.28% DoD) while the S&P 500 was at 2,496.48 (+0.34% DoD).
- ✓ **European equities** inched higher after UK Prime Minister Theresa May won a key vote, allowing her party a decisive majority whenever new laws were to be scrutinized. This effectively strengthens the Prime Minister's control over lawmakers in the UK Parliament. The MSCI Europe closed higher to 128.72, up 0.52%.
- ✓ **Asian shares** advanced in light of an increase in oil prices following discussions among OPEC members on the extension of production cuts. Moreover, investors are looking into 3 key economic data releases for China, particularly signs of improvement in consumption and factory output out on Thursday. The MSCI APxJ gained 0.48% to 539.45.
- ✓ **US Treasury yields** rallied for the third straight day as market players continue to take profits amid a general risk-on sentiment globally. On average, yields rose 1.95 bps, while the US 10-yr yield inclined 3.66 bps to close at 2.167%.

Foreign Exchange

USD/PHP	Previous Close	50.905
	Close	50.905
EUR/USD	Previous Close	1.2011
	Indicative Rate	1.1937

Foreign Exchange



Key Indicators

YIELDS AND PRICES	12-Sep-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.97	0.00%	0.84%	0.77%	0.30%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.90	0.00%	0.11%	-0.17%	0.53%
ROP2021 (Price)	106.47	(0.03)	(0.08)	0.13	(1.89)
ROP2034 (Price)	136.26	(0.35)	0.63	2.01	5.79
3-Month US Treasury Yield	1.03	-0.01%	0.03%	-0.00%	0.86%
3-Month German Treasury Bill Yield	(0.70)	-0.00%	-0.00%	-0.00%	-0.18%
Dubai Crude Oil Spot (\$/bbl)	52.12	-0.25%	1.90%	4.45%	62.22%
Gold Spot (\$/oz)	1,331.80	0.33%	-0.59%	3.29%	25.47%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
9/15/2017	Overseas Remittances YoY	Jul	5.7%
9/15/2017	Overseas Workers Remittances YoY	Jul	-\$2467 mn

Developed Markets

Date	Country	Event	Period	Prior
9/13/2017	US	MBA Mortgage Applications	Sep	3.3%
9/13/2017	Germany	CPI YoY	Aug F	1.8%
9/14/2017	Japan	Industrial Production MoM	Jul	-0.8%

Emerging Markets

Date	Country	Event	Period	Prior
9/15/2017	China	Money Supply M2 YoY	Aug	9.2%
9/15/2017	Thailand	Foreign Reserves	Sept	\$196.2bn
9/14/2017	India	Exports YoY	Aug	3.9%

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