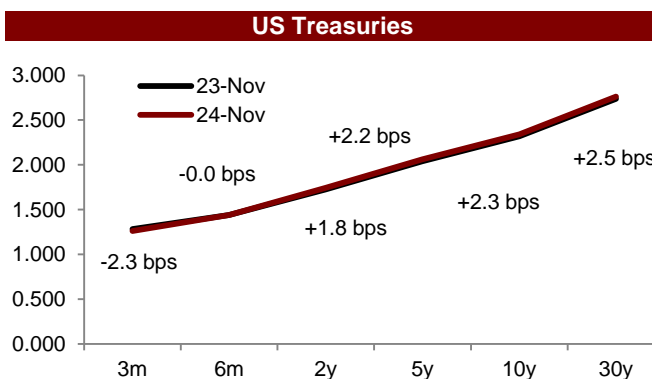
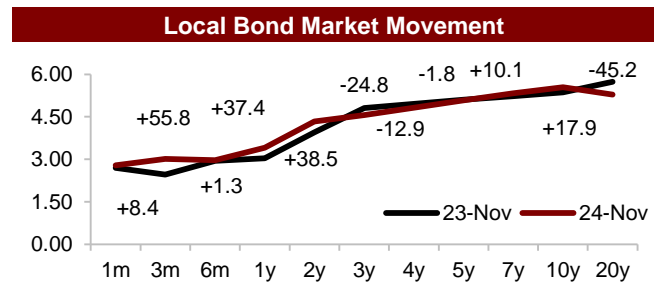
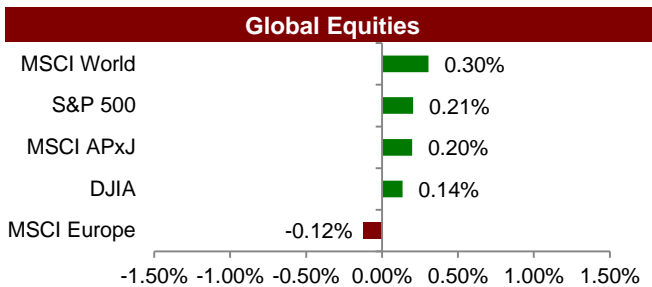
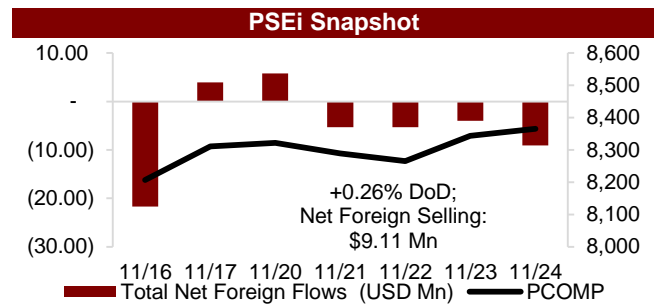


US equities rose on better-than-expected Thanksgiving and Black Friday sales while Asian shares were up due to bargain hunting. US Treasuries and the US Dollar, on the other hand, were battered by disappointing economic data and rising risk of US tax reform deadlock.

- ✓ **Local equities** during intraday, were trading in negative territory on the back of net foreign selling. However, the high volume of market-on-close buy orders was able to push the index up prior to close. The PSEi rose to 8,365.11 (+0.26% DoD).
- ✓ **The Philippine fixed income** market continued to be dragged by thin volume as traders stayed in the sideline on the back of persistent volatilities abroad. Yields rose by an average of 7.71 bps DoD, led by the short end which rose by 25.71 bps DoD.

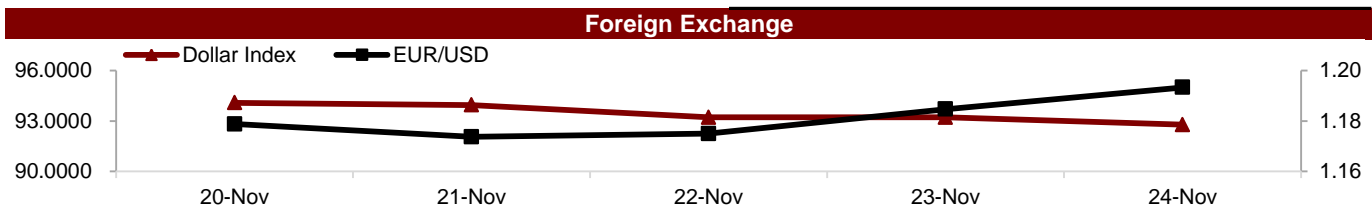


- ✓ **US equities** ended in the green buoyed by retail and tech stocks after Adobe Analytics reported that Thanksgiving and Black Friday online sales rose to a record high of US\$ 7.9 billion, +17.9% YoY. The S&P 500 and DJIA ended at 2,602.42 (0.14% DoD) and 23,557.99 (0.21% DoD), respectively.
- ✓ **European equities** were relatively unchanged due to thin liquidity as investors adopted a wait-and-see approach towards political risks surrounding Germany. Germany's Social Democrats' statement that the party is willing to hold talks to avoid political deadlock failed to lift the equities market. MSCI Europe closed at 130.46 (-0.12% DoD).
- ✓ **Asian equities** rose as bargain hunting ensued following the prior day's significant drop due to China's imposition of new liquidity rules. The MSCI Asia Pacific ex-Japan gained 0.20% DoD and ended at 568.55.
- ✓ **US Treasury yields** rose as the chances of a watered down tax reform bill increase. For the bill to be passed, it needs 51 votes from the Senate. Although the Republicans hold 52 seats, one Republican Senator (Sen Johnson) said that he'd give a "No" vote. On average, yields rose by 1.07 bps DoD.

- ✓ The **Philippine peso** marginally declined against the greenback as foreign selling persisted in the local equities market. The local currency fell by 0.08% to 50.720.
- ✓ The **US dollar** index plunged below the 93.000-level due to economic data and persisting fears of US tax reform gridlock. US manufacturing and services PMI dropped to 53.8 (- 0.8 point MoM) and 54.7 (- 0.6 point MoM), respectively. The US dollar fell to 92.782 (-0.47% DoD) while the EURUSD rose to 1.1862 (+ 0.13% DoD).

Foreign Exchange

USD/PHP	Previous Close	50.680
	Close	50.720
EUR/USD	Previous Close	1.1847
	Indicative Rate	1.1862



Key Indicators

YIELDS AND PRICES	24-Nov-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.51	0.04%	-0.17%	0.07%	-0.16%
1-Year Philippine Treasury Bill Yield (PDST-R2)	3.30	0.40%	0.32%	0.45%	0.93%
ROP2021 (Price)	105.10	(0.00)	0.07	(0.72)	(3.26)
ROP2034 (Price)	133.61	0.01	0.53	(0.51)	3.15
3-Month US Treasury Yield	1.28	0.01%	0.05%	0.18%	1.12%
3-Month German Treasury Bill Yield	(0.80)	-0.01%	-0.03%	-0.01%	-0.29%
Dubai Crude Oil Spot (\$/bbl)	60.79	0.53%	1.96%	11.07%	89.20%
Gold Spot (\$/oz)	1,292.00	0.90%	1.09%	0.90%	21.72%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
11/29/2017	Bank Lending YoY	Oct	20.1%
12/5/2017	CPI YoY	Nov	3.5%

Developed Markets

Date	Country	Event	Period	Prior
11/29/2017	US	3Q GDP Revision	3Q	3.0%
11/29/2017	Germany	CPI YoY	Nov	1.6%
11/30/2017	Japan	Core PCE YoY	Oct	1.3%

Emerging Markets

Date	Country	Event	Period	Prior
11/30/2017	India	GDP YoY	3Q	5.7%
11/30/2017	China	Manufacturing PMI	Nov	51.6
11/30/2017	Indonesia	Nikkei Indonesia Manufacturing PMI SA	Nov	50.1

Sources: BPI, Reuters, Bloomberg, PSE, CNN, MarketWatch, The Wall Street Journal, CNBC, Business World

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