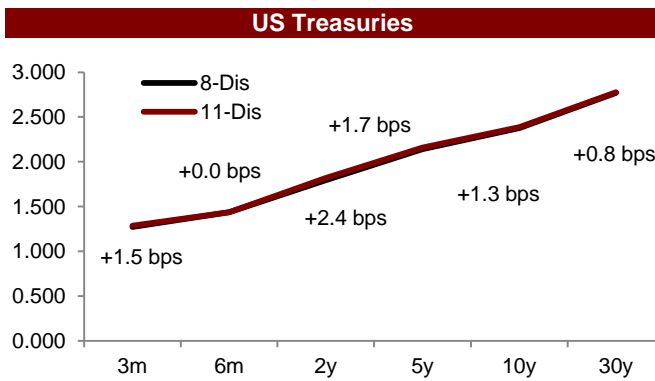
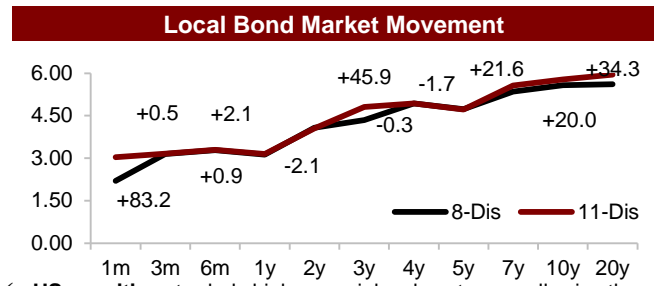
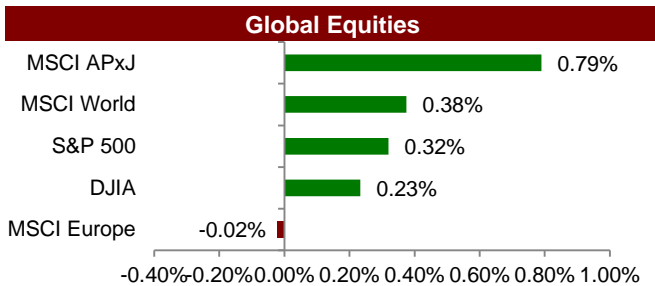
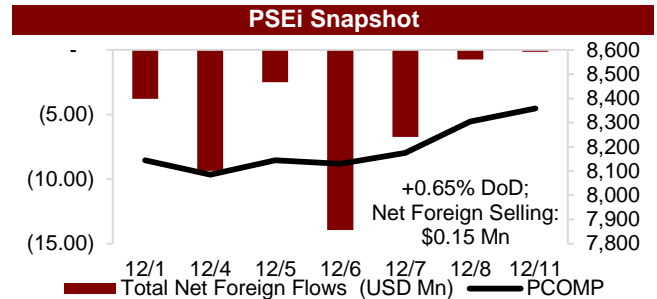


Global equities closed mostly higher ahead of policy meetings happening this week. Meanwhile, US Treasuries and the greenback fell modestly as investors wait for the results of the FOMC meeting.

- ✓ **Local equities** were up again, in line with overnight markets as the US continued to release favorable macroeconomic data and following Fitch's credit rating upgrade. All sectors except for services were up as optimism was widespread. The PSEi ended at 8,358.57 (+0.65% DoD).
- ✓ In **local fixed income markets**, yields rose, led by the short end of the curve (+21.69 bps), after all offers during the Bureau of Treasury's bill auction were undersubscribed. The BoT rejected all bids. On average, yields rose 18.58 bps.

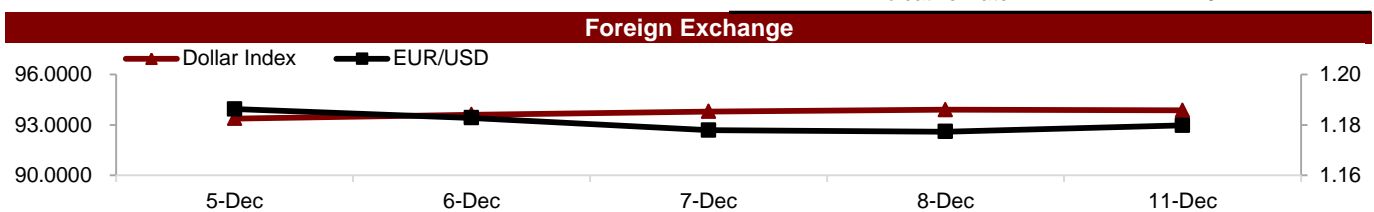


- ✓ **US equities** traded higher mainly due to a rally in the technology and telco sectors; news on an attempted terrorist attack in New York had little impact on the stock market. The DJIA closed at 24,386.03 (+0.23% DoD) while the S&P 500 was at 2,659.99 (+0.32% DoD).
- ✓ **European equities** were little changed as investors looked forward to the impending policy meetings, and as few data were available for digestion. The MSCI Europe Index closed at 131.41 (-0.02% DoD).
- ✓ **Asian stock markets** were up, tracking the gains in Wall Street late last week. The Hang Seng Index was one of the better performers in the region, up 1.14%. The MSCI APxJ Index closed at 553.97 (+0.79% DoD).
- ✓ **US Treasury** yields rose ahead of the FOMC meeting. Investors stayed on the sidelines in anticipation of a 25-basis point rate hike during the Fed's final meeting in 2017. On average, yields rose 1.28 bps with the 10-year rising 1.26 bps to 2.3886%.

Foreign Exchange

USD/PHP	Previous Close	50.500
	Close	50.360
EUR/USD	Previous Close	1.1773
	Indicative Rate	1.1791

- ✓ The **Philippine peso** strengthened, with investors looking ahead to holiday remittance inflows and the general weakness in the dollar to sustain the peso's appreciation. The PHP strengthened against the dollar 0.28% DoD, up to USD/PHP 50.36.
- ✓ The **US dollar** was relatively flat as the Job Opening and Labor Turnover Survey (JOLTS) showed that openings fell to 5.996 million in October (consensus: 6.135 million). The DXY closed at 93.866, down 0.4% day-on-day.



Key Indicators

YIELDS AND PRICES	11-DIS-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	3.16	0.01%	0.13%	0.47%	0.49%
1-Year Philippine Treasury Bill Yield (PDST-R2)	3.15	0.02%	0.11%	0.09%	0.78%
ROP2021 (Price)	104.89	(0.14)	(0.22)	(0.16)	(3.47)
ROP2034 (Price)	133.69	0.02	0.14	0.73	3.22
3-Month US Treasury Yield	1.29	0.02%	0.02%	0.07%	1.12%
3-Month German Treasury Bill Yield	(0.95)	0.01%	-0.02%	-0.18%	-0.43%
Dubai Crude Oil Spot (\$/bbl)	60.96	1.31%	0.41%	-1.76%	89.73%
Gold Spot (\$/oz)	1,241.94	-0.53%	-2.68%	-2.63%	17.01%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
12/12/2017	Trade Balance	Oct	-\$1915m
12/12/2017	Exports YoY	Oct	4.3%

Developed Markets

Date	Country	Event	Period	Prior
12/12/2017	US	PPI Final Demand MoM	Nov	0.4%
12/13/2017	Germany	CPI YoY	Nov	1.8%
12/12/2017	Japan	PPI YoY	Nov	3.4%

Emerging Markets

Date	Country	Event	Period	Prior
12/15/2017	Indonesia	Exports YoY	Nov	18.4%
12/14/2017	China	Industrial Production YoY	Nov	6.2%
12/12/2017	India	Industrial Production YoY	Oct	3.8%

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

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