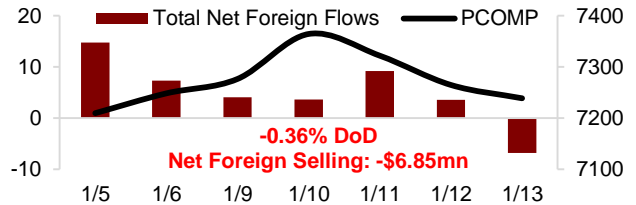


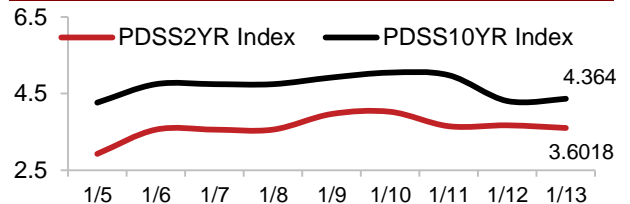
Market players positioned ahead of the January 20 US Presidential inauguration and key economic data releases. Key items to watch out for today: Philippine overseas remittances data, Eurozone CPI, and Indonesian trade balance

- ✓ The **local equities index** ended lower for the 3rd straight day as investors continued to take profits given the equities market rally last week. The PSE index surrendered 0.36% day-on-day to end the week at 7,238.52.
- ✓ The **local fixed income market** weakened as investors embarked on profit-taking. Yields went up by an average of 5.26 bps, led by the short -end which increased by 7.20 bps. The long-end bucked the trend, falling by 2.93 bps.

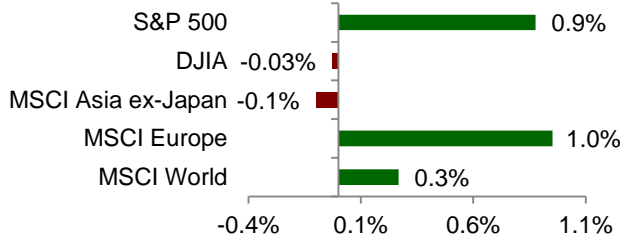
PSEi Snapshot



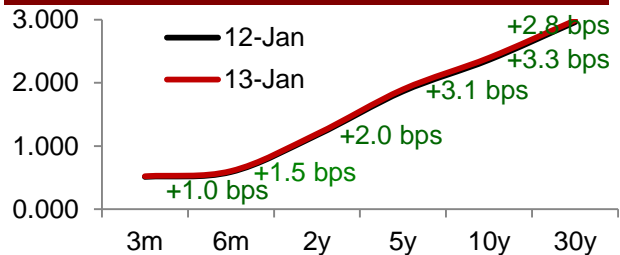
Local Bond Market Movements



Global Equities



US Treasuries



- ✓ The **Philippine peso** weakened against the dollar given the Php340 million foreign selling seen in the equities market. The USD/PHP declined by 16 centavos or 0.32%, closing at 49.640.
- ✓ The **greenback** again declined from all-time highs as traders took profit and ahead of the inauguration. The dollar index was down 0.17% to 101.18.

- ✓ **US shares** ended mixed following mixed economic data releases and as investors moved ahead of the Trump inauguration. The S&P 500 was up 0.9% to close at 2274.64, while the Dow Jones Industrial Average slightly declined by -0.03% to 19,885.73.
- ✓ **European stocks** rallied following the better-than-expected CPI print in the Eurozone with inflation picking up 0.2% in December, beating market estimates by 10 bps. MSCI Europe was up 1.0% to 124.03.
- ✓ **Asian stocks** retreated as investors took the opportunity to book profits ahead of the Jan. 20 U.S. presidential inauguration. The MSCI Asia ex-Japan Index lost 0.1% to 445.79.
- ✓ **Treasuries** ended lower as yields edged higher on the back of good economic data showing support for higher inflation.

Foreign Exchange

Pair	Previous Close	Close	Indicative Rate
USD/PHP	49.480	49.640	
EUR/USD	1.0638	1.0631	

Foreign Exchange



Key Indicators

YIELDS AND PRICES	13-Jan-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.0446	0.45%	0.14%	0.69%	-0.62%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.6959	0.03%	0.07%	-0.07%	0.32%
ROP2021 (Price)	107.488	0.03	0.04	0.87	(0.87)
ROP2034 (Price)	135.358	(0.45)	0.03	4.87	4.89
3-Month US Treasury Yield	0.5126	-0.00%	0.00%	-0.02%	0.35%
30-year US Treasury Yield	2.9565	-0.00%	-0.05%	-0.17%	-0.06%
3-Month German Treasury Bill Yield	-0.936	0.00%	0.04%	-0.02%	-0.40%
Dubai Crude Oil Spot (\$/bbl)	54.06	1.35%	-1.73%	1.90%	68.25%
Gold Spot (\$/oz)	53.04	0.06%	-1.76%	0.11%	43.20%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
01/16/2017	Overseas Remittances YoY	Dec	-3.0%
01/16/2017	Overseas Workers Remittances	Nov	\$2099Mn
01/19/2017	BoP Overall	Dec	-\$1671Mn

Developed Markets

Date	Country	Eco	Period	Prior
01/18/2017	US	CPI MoM	Dec	0.2%
01/18/2017	US	Industrial Production MoM	Dec	-0.4%
01/18/2017	Germany	CPI EU Harmonized MoM	Dec F	1.0%

Emerging Markets

Date	Country	Eco	Period	Prior
01/16/2017	Indonesia	Trade Balance	Dec	\$838Mn
01/20/2017	China	GDP YoY	4Q	6.7%
01/20/2017	China	Industrial Production YoY	Dec	6.2%