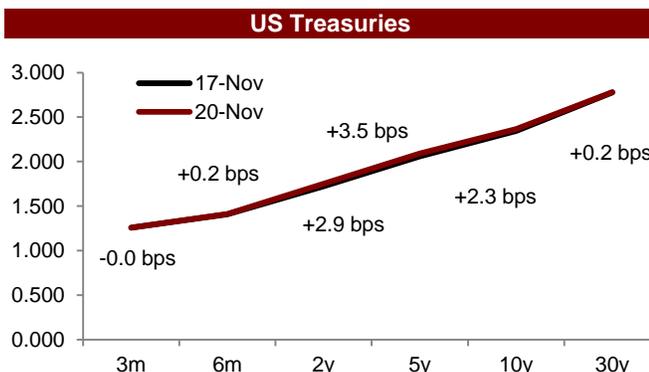
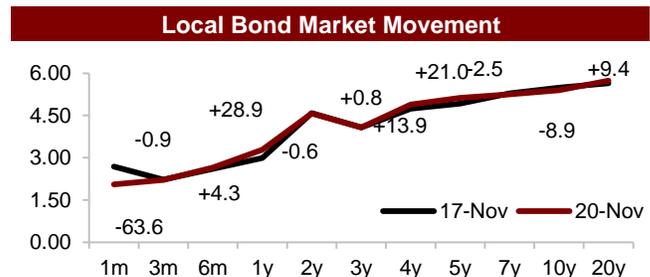
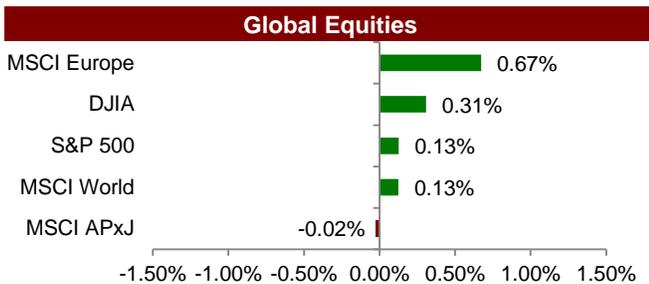
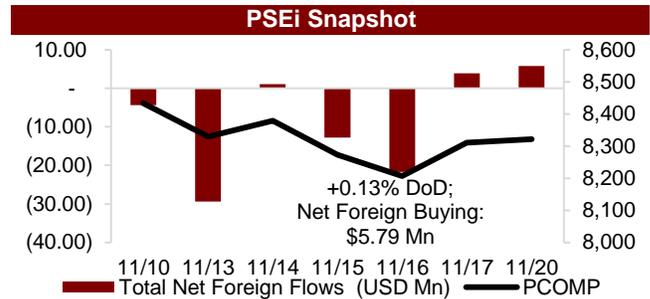


US equities rose and the US dollar strengthened on the release of better-than expected economic data resulting in renewed optimism in the US' growth outlook. European equities advanced despite political uncertainties, while Asian equities declined on tighter financial regulations in China. Lastly, US Treasury yields rose as investors await the release of the Fed meeting minutes on Wednesday.

- ✓ **Local equities** were flat with an upward bias amid thin trading volume at PHP5.6Bn and low foreign participation at 46%. The PSEI closed at 8,321.98 (+0.13% DoD).
- ✓ **Philippine fixed income yields** were marginally flat, due to thin trading, with volume traded at Php4.8bn. Yields rose by an average of 0.15 bps DoD with the short-end falling by 7.85bps DoD and the belly rising by 6.50 bps DoD.

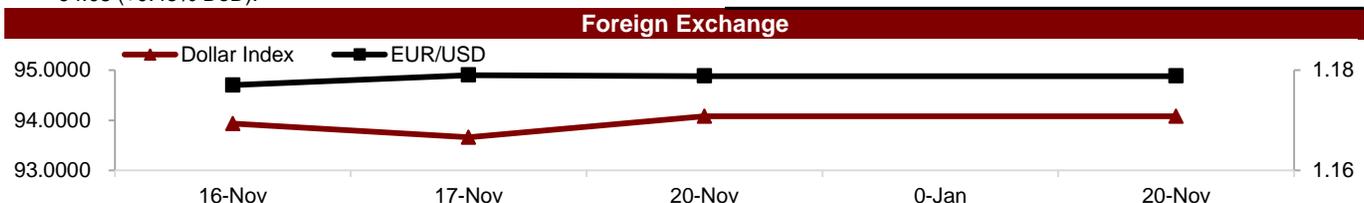


- ✓ **US equities** closed on a positive note on the back of stronger-than-expected economic data (Leading index posted +1.2% YoY growth vs. forecasted +0.8%), suggesting a solid growth outlook for the US economy. The DJIA closed at 23,430.33 (+0.31% DoD) while the S&P500 closed at 2,582.14 (+0.13% DoD).
- ✓ **European equities** closed higher despite the political gridlock in Germany caused by Chancellor Merkel's failed negotiations to form a coalition government. The MSCI Europe rose to 130.42 (+0.67% DoD).
- ✓ **Asian equities** slightly faltered as Chinese regulators begin to tighten financial regulations surrounding shadow banking, which may siphon liquidity from the market. The MSCI Asia ex-Japan declined to 559.16 (-0.02% DoD).
- ✓ **US Treasury yields** rose as investors await the release of last Wednesday's Fed meeting minutes, which will be scrutinized for any new indications of a December rate hike. On average, yields increased by 1.54 bps with the 10-year rising to 2.366% (+2.31bps DoD).

- ✓ The **Philippine peso** strengthened against the greenback as the optimism brought by House's passage of the tax reform bill became short-lived and investors turn their focus on the ability of the House and Senate to reach a compromise. The local currency appreciated against the greenback by 0.32% to 50.79.
- ✓ The **US dollar** strengthened as a key economic indicator used to assess the underlying strength of the US economy, the Leading Index, rose by 1.2% in October; which is double the 0.6% expected by economists. The DXY edged up, closing at 94.08 (+0.45% DoD).

Foreign Exchange

USD/PHP	Previous Close	50.950
	Close	50.790
EUR/USD	Previous Close	1.1790
	Indicative Rate	1.1804



Key Indicators

YIELDS AND PRICES	20-Nov-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.22	-0.01%	-0.45%	-0.22%	-0.45%
1-Year Philippine Treasury Bill Yield (PDST-R2)	3.28	0.29%	0.24%	0.43%	0.91%
ROP2021 (Price)	105.19	0.19	0.09	(0.64)	(3.17)
ROP2034 (Price)	133.66	0.45	0.68	(0.47)	3.19
3-Month US Treasury Yield	1.26	-0.00%	0.05%	0.16%	1.10%
3-Month German Treasury Bill Yield	(0.80)	0.02%	-0.05%	0.00%	-0.28%
Dubai Crude Oil Spot (\$/bbl)	60.24	1.64%	-2.18%	10.07%	87.49%
Gold Spot (\$/oz)	1,276.86	-1.34%	-0.12%	-0.28%	20.30%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
11/24/2017	Budget Balance	Oct	-36.9Bn
11/29/2017	Bank Lending YoY	Oct	20.1%

Developed Markets

Date	Country	Event	Period	Prior
11/22/2017	US	Initial Jobless Claims	18-Nov	249k
11/23/2017	Germany	GDP SA QoQ	3Q	0.8%
11/21/2017	Japan	All Industry Activity Index MoM	Sep	0.1%

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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