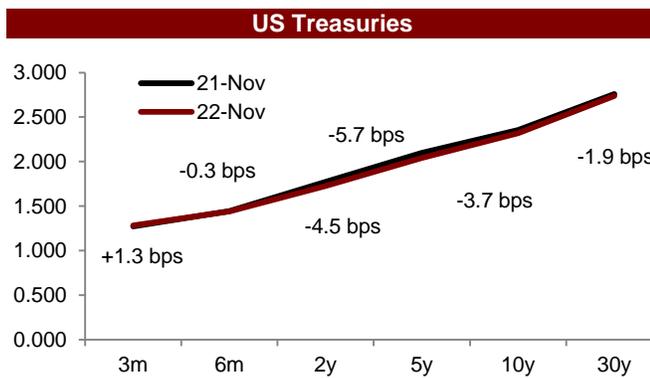
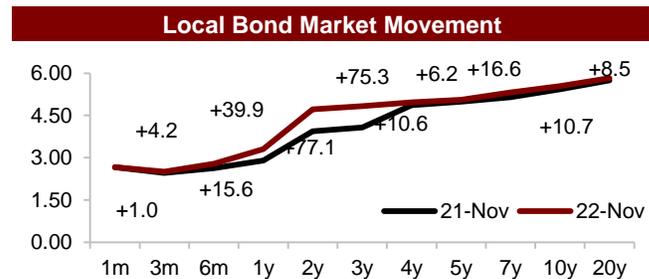
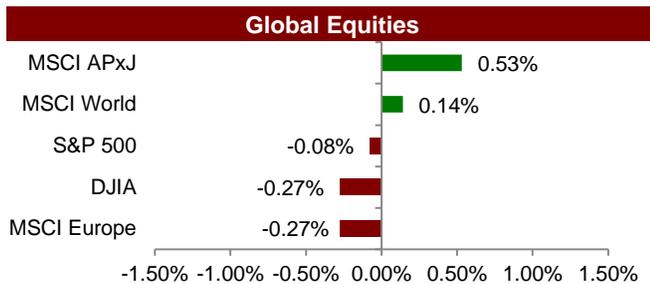
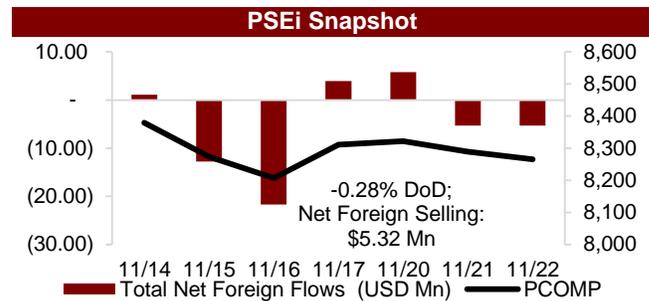


Global equities ended mixed following talks of lofty valuations for US equities, negative pressure from Brexit negotiations and an increase in oil prices. Meanwhile, US Treasury yields and the dollar fell amid dovish comments from Fed members during the November meeting.

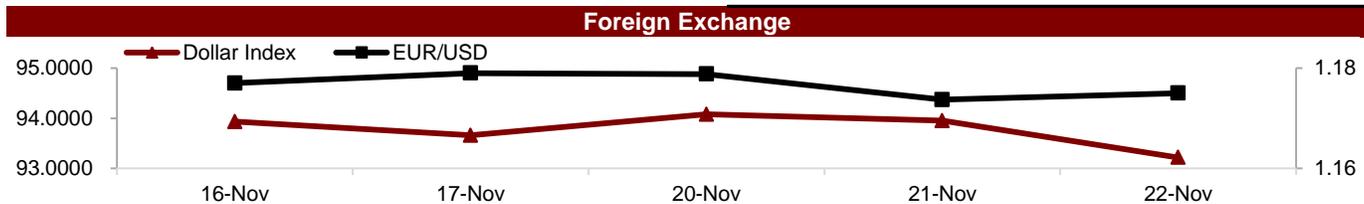
- ✓ **Local equities** rallied above the 8,300 level as overnight markets boosted sentiment. However, selling market-on-close orders amid profit-taking significantly pulled the index down a few moments before close. The PSEi ended at 8,265.68 (-0.28% DoD).
- ✓ **Philippine fixed income yields** rose across all tenors as investors switch to broader financial markets, prompted by the strong performance of global indices and positive global growth outlook. Yields rose by 24.15 bps DoD on average, led by belly which increased by 37.16 bps DoD.



- ✓ **US equities** fell slightly following the release of the Fed minutes as the central bank's officials showed signs of worry that market valuations appear stretched. The minutes also reinforced the penciled in December rate hike. The DJIA fell to 23,526.18 (-0.27% DoD) and the S&P 500 closed at 2,597.08 (-0.08% DoD).
- ✓ **European equities** dipped on the back of dampened sentiment as UK's \$3.9 bn allotment for Brexit challenges EU economic relations. The MSCI Europe declined to 130.62 (-0.27% DoD).
- ✓ **Asian equities** Asian equities rose towards a record close exceeding its 2007 peak, driven by the swelling of Chinese energy shares and industrial stock prices. The MSCI APxJ advanced to 568.47 (+0.53% DoD).
- ✓ **US Treasury yields** fell after the minutes from the Federal reserve's November meeting showed the committee's uncertainty over inflation, clouding the outlook on rate hikes in 2018. On average, yields fell 2.46 bps, with the 10-year falling to 2.319 (-3.72 bps).

Foreign Exchange

USD/PHP	Previous Close	50.740
	Close	50.620
EUR/USD	Previous Close	1.1737
	Indicative Rate	1.1762



Key Indicators

YIELDS AND PRICES	22-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	Budget Balance	Oct	-36.9Bn
11/29/2017	Bank Lending YoY	Oct	20.1%

Developed Markets

Date	Country	Event	Period	Prior
11/24/2017	US	Markit US Manufacturing PMI	Nov	54.6
11/23/2017	Germany	GDP SA QoQ	3Q	0.8%
11/24/2017	Japan	Nikkei Japan PMI Mfg	Nov	52.8

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

www.bpiassetmanagement.com

