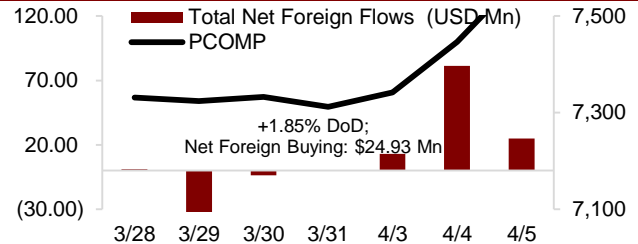


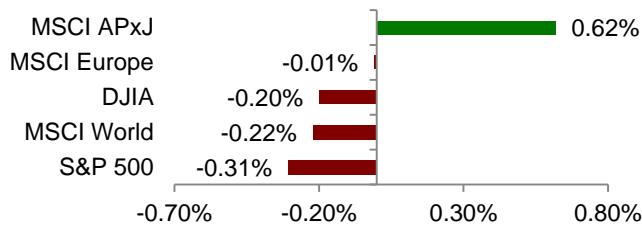
Global stocks were mixed, with US and European equities closing lower amid hawkish comments from the Fed and auto sector losses, while Asian equities gained on the back of strength in the Chinese markets. US Treasury yields rose as investors sought safe-haven assets, and the US dollar rose in response to good employment data.

- ✓ The **local equities index** continued its upward trajectory after socioeconomic planning secretary Pernia's bullish statements on 1Q17 GDP growth. The PSEi rose 137 points (+1.849% DoD), to close at 7,584.21.
- ✓ In the **local fixed income market**, yields fell, particularly in the short- and long- end of the curve as investors repositioned towards the belly in anticipation of event risks related to US-China state meeting. Yields fell 6 bps on average, with the long-end down 12 bps.

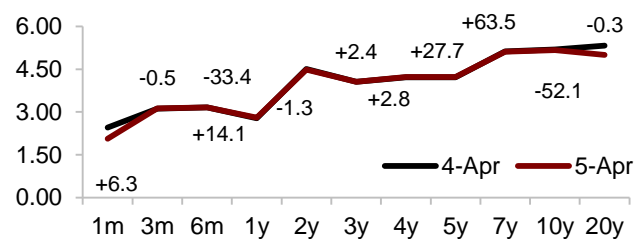
PSEi Snapshot



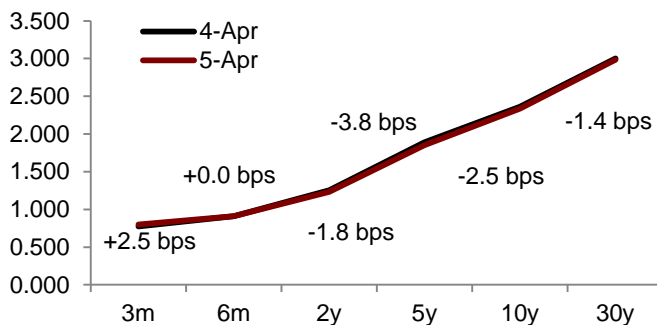
Global Equities



Local Bond Market Movement



US Treasuries



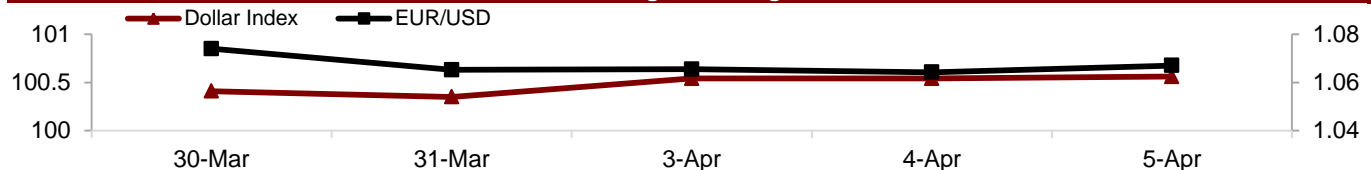
- ✓ **US equity markets** ended lower as the minutes of the Federal Reserve meeting hinted at plans to lessen the Fed's \$4.5 trillion balance sheet this year and reiterated plans to increase rates. The DJIA slid 0.20%, closing at 20,648.15, while the S&P 500 fell 0.31%, ending the day at 2,352.95.
- ✓ **European equities** closed the day with a slight downward bias as the mining sector rose, neutralizing losses in the auto sector. MSCI Europe was down 0.01% DoD, closing at 128.56.
- ✓ **Asian equities** jumped, led by the Shanghai SE rising 1.48% on the reopening of markets after a three-day holiday break. Furthermore, the government announced Xiongan's entry to becoming a third special economic zone, signifying a possible takeover of Beijing's noncapital roles. The MSCI APxJ ended 0.62% higher, closing at 482.78.
- ✓ **US Treasury yields** ended lower amid Fed plans to unwind its balance sheet this year. On average, yields lost 1.17 bps, with 10-year yields dipping 2.51 bps to 2.3354.

- ✓ The **Philippine peso** marginally strengthened against the dollar as CPI came in line with expectations (+3.4% YoY). The USDPHP closed at 50.150.
- ✓ The **US dollar** rose to a three-week high as investors reacted to the release of upbeat employment figures, before falling slightly on profit-taking late in the day. The DXY ended marginally higher, rising 2 bps to 100.56.

Foreign Exchange

USD/PHP	Previous Close	50.175
	Close	50.150
EUR/USD	Previous Close	1.0642
	Indicative Rate	1.0673

Foreign Exchange



Key Indicators

YIELDS AND PRICES	5-Apr-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	3.13	0.01%	0.06%	0.81%	0.46%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.80	0.02%	0.10%	0.17%	0.43%
ROP2021 (Price)	106.23	(0.09)	(0.04)	(0.01)	(2.13)
ROP2034 (Price)	133.13	(0.03)	0.28	0.79	2.66
3-Month US Treasury Yield	0.80	0.03%	0.03%	0.10%	0.63%
3-Month German Treasury Bill Yield	(0.84)	-0.00%	0.10%	0.01%	-0.30%
Dubai Crude Oil Spot (\$/bbl)	52.91	3.60%	5.52%	-1.56%	64.67%
Gold Spot (\$/oz)	1,255.70	-0.04%	0.17%	1.71%	18.30%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
4/10/2017	Exports YoY	Feb	22.5%
4/6/2017	Foreign Reserves	Mar	\$81.1b

Developed Markets

Date	Country	Event	Period	Prior
4/6/2017	US	Initial Jobless Claims	Apr	258K
4/7/2017	EU	Industrial Production MoM	Feb	-0.30%
4/9/2017	Japan	BoP Current Account Balance	Feb	¥65.5b

Emerging Markets

Date	Country	Event	Period	Prior
4/9/2017	China	Monet Supply M2 YoY	Mar	11.10%
4/6/2017	Indo	Foreign Reserves	Mar	\$119.86b
4/6/2017	India	RBI Repurchase Rate	6-Apr	6.25%

Sources: BPI, Business World, PDI, Phil Star, Manila Bulletin, Reuters, Briefing, Bloomberg, CNN, Dow Jones, The Wall Street Journal, CNBC

www.bpiassetmanagement.com

