

FUND PERFORMANCE

ALFM MUTUAL FUNDS	PRICE	YTD
ALFM Money Market Fund, Inc.	130.00	0.15%
ALFM Peso Bond Fund, Inc.	370.96	-0.03%
ALFM Dollar Bond Fund, Inc.	483.03	-0.17%
ALFM Euro Bond Fund, Inc.	219.29	0.05%
ALFM Growth Fund, Inc.	218.67	-3.76%
Philippine Stock Index Fund Corp.	770.58	-3.88%
ALFM Global Multi-Asset Income Fund, Inc.	0.98	0.00%

PAMI MUTUAL FUNDS	PRICE	YTD
Philam Managed Income Fund, Inc.	1.3182	-0.23%
Philam Bond Fund, Inc.	4.5008	-2.89%
Philam Dollar Bond Fund, Inc.	2.4857	-1.97%
Philam Fund, Inc.	16.4394	-2.94%
PAMI Horizon Fund, Inc.	3.6628	-3.31%
Philam Strategic Growth Fund, Inc.	470.42	-3.80%
PAMI Equity Index Fund, Inc.	45.0034	-3.94%
PAMI Global Bond Fund, Inc.*	1.0605	-2.95%
PAMI Asia Balanced Fund, Inc.*	1.1482	-0.17%

ECCLESIASTICAL FUNDS	PRICE	YTD
Ekklesia Mutual Fund Inc.	2.2544	-1.81%
Solidaritas Fund, Inc.	2.0501	-2.10%

*As of February 26, 2021

ECONOMIC INDICATORS	LEVEL
USD/PHP	48.59
EUR/PHP	58.585
PSEi	6,872.97
Dow Jones	31,535.51
S&P 500	3,901.82
FTSE	6,588.53
US 10Yr	1.417%
Brent	\$63.69
Dubai	\$62.282
Gold	\$1,725.04

GENERAL ANNOUNCEMENTS

IT'S BACK AND IT'S BIGGER.

2021 ALFM Investment Real Thrills – Instant Rewards Promo

Get at least PHP 1,000 worth of Giftaway eGC for every PHP 1,000,000 investment

DTI Fair Trade Permit No. FTEB-111996 Series of 2021



NOTES FROM THE FUND MANAGER

Fixed Income

We continue to see a theme of rising rates globally, reflecting the market's optimism and confidence in the economic growth outlook for 2021. In the US, the House of Representatives has finally passed President Biden's USD 1.9 Tn COVID relief bill and Democrats are hoping for its passage before jobless benefits expire on March 14. 10 year US Treasury yields shot to a 1 year high of 1.61% last week but have stabilized at 1.42% as of March 1, rising 5 bps week-on-week.

The local government securities space continues to track the move in US Treasuries. Local government security yields were up 40-60 bps last week, with the securities 10 yrs and longer rising the most. On Feb 26, the Bangko Sentral ng Pilipinas released its projections for February 2021 inflation to settle within the 4.3%-5.1% range, breaching the BSP's target for a second straight month due to upward price pressures from the continued uptick in global crude oil prices and elevated fish prices. Philippine Treasury bills were awarded 15-16 bps higher across all tenors in March 1's auction and demand has weakened over concerns of higher inflation. The 91-day, 182-day, and 364-day bills were awarded at 1.04%, 1.226% and 1.68% respectively. Aside from the new 3yr retail treasury bond currently on offer with volume of about Php 400 Bn as of Feb 26, the Bureau of the Treasury is also scheduled to issue 7yr and 10 yr bonds this month. Investors remain cautious as February CPI will print this Friday, March 5, and the new 3 yr RTB will settle on March 8.

USDPHP closed at 48.592 as of March 1, falling 0.21% week-on-week.

Equities

The Philippine Stock Exchange (PSEi) closed at 6,919.54 ('21 est. PE of 18.8x) on March 2, up 1.54% week-on-week primarily as the first batch of vaccines arrived in the country over the weekend. During the trading week, JGS (+6.70%) was the best performer due to bargain hunting, with MBT (-4.18%) being the worst performer as the stock traded ex-dividends on Tuesday. Average daily turnover for the shortened trading week was somewhat unchanged at Php10.82Bn, though more institutional volume was seen, driven by the MSCI rebalancing during month-end, as BDO and SM were the most highly traded stocks after retail favorite DITO. Net foreign outflows for the past week amounted to USD 58.02 million, including USD 20.00 million outflows from the rebalancing. We expect the PSEi to continue to trade range-bound as more earnings results come out, with the start of vaccinations to support current levels.

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