

FUND PERFORMANCE

ALFM MUTUAL FUNDS	PRICE	YTD
ALFM Money Market Fund, Inc.	129.88	0.05%
ALFM Peso Bond Fund, Inc.	370.05	-0.27%
ALFM Dollar Bond Fund, Inc.	481.82	-0.42%
ALFM Euro Bond Fund, Inc.	219.57	0.18%
ALFM Growth Fund, Inc.	211.59	-6.88%
Philippine Stock Index Fund Corp.	743.48	-7.26%
ALFM Global Multi-Asset Income Fund, Inc.*	0.99	1.02%

PAMI MUTUAL FUNDS	PRICE	YTD
Philam Managed Income Fund, Inc.	1.3156	-0.42%
Philam Bond Fund, Inc.	4.4471	-4.05%
Philam Dollar Bond Fund, Inc.	2.4577	-3.07%
Philam Fund, Inc.	16.0233	-5.39%
PAMI Horizon Fund, Inc.	3.5737	-5.66%
Philam Strategic Growth Fund, Inc.	455.12	-6.92%
PAMI Equity Index Fund, Inc.	43.4083	-7.34%
PAMI Global Bond Fund, Inc.*	1.0468	-4.20%
PAMI Asia Balanced Fund, Inc.*	1.1302	-1.74%

OTHER BIMI MANAGED FUNDS	PRICE	YTD
Ekklesia Mutual Fund Inc.	2.2459	-2.18%
Solidaritas Fund, Inc.	2.0088	-4.07%
Affinity Global Multi-Asset Fund, Inc.*	0.9688	-3.59%

*as of April 5 2021

ECONOMIC INDICATORS	LEVEL
USD/PHP	48.635
EUR/PHP	56.964
PSEi	6,495.15
Dow Jones	33,527.19
S&P 500	4,077.91
FTSE	6,819.82
US 10Yr	1.7003%
Brent	\$62.15
Dubai	\$60.709
Gold	\$1,728

NOTES FROM THE FUND MANAGER

Fixed Income

Economic recovery in the US continues to gain momentum due to the substantial fiscal support of the new Biden administration and continued progress in the COVID-19 vaccination rollout. Economic data continues to paint a rosier picture for the US economy with nonfarm payrolls rising higher than expectations at 916,000 and unemployment declining to 6% in March. Services PMI came in at 63.7 over last month's 55.3, the fastest growth in the services sector since October 2018. 10 yr US Treasuries closed at 1.702% on April 5. Market players should watch out for new USD denominated Philippine government bond supply as Finance Secretary Carlos Dominguez says they "will tap the US bond market before rates skyrocket."

In the local space, March consumer prices rose 4.5% (vs 4.9% expected), slowing for the first time in six months but still in line with the view that inflation will exceed the Bangko Sentral's 2%-4% target range for 2021. BSP Gov Diokno stated that the recent surge in COVID-19 cases could offset upward inflation pressures but the BSP will remain watchful for signs that CPI may become broader-based. He continues to reiterate that the prevailing monetary settings still remain appropriate. Renewed buying interest was seen with inflation printing better than expected, yields falling 5-10 bps. We also saw a strong 5 yr auction (2.3x oversubscribed) with the BTr selling Php 35 Bn of the new 5 yr FXTN 5-77 at 3.301%. High US Treasury yields, large PHP bond supply, and poorer credit quality due to slow economic recovery keep market players cautious and continue to remain downside risks to local bond yields.

Equities

The Philippine Stock Exchange (PSEi) closed at 6,590.11 ('21 est. PE of 18.5x) on April 6, up 0.68% week-on-week despite the continuing surge in COVID-19 cases in the country as investors focused on the March inflation print, which came out lower than consensus estimates. During the trading week, MPI (+6.23%) was the best performer due to positive expectations on its revised concession agreement for water business Maynilad following the announcement of Manila Water's renegotiated deal with the government, while PGOLD (-6.81%) was the worst performer due to profit taking. Due to the shortened trading week, average daily turnover for the past three days dropped to Php5.45Bn, with retail volume also muted as index names BDO, ALI, and SM were the most highly traded stocks. Net foreign outflows for the past week amounted to USD 51.83 million. Given the extension of ECQ on Metro Manila and its surrounding provinces, we continue to expect weakness in the short term, with key support still at the 200-day moving average of 6,450.

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