

## FUND PERFORMANCE

ALFM MUTUAL FUNDS	PRICE	YTD
ALFM Money Market Fund, Inc.	131.00	0.92%
ALFM Peso Bond Fund, Inc.	373.09	0.54%
ALFM Dollar Bond Fund, Inc.	488.64	0.99%
ALFM Euro Bond Fund, Inc.	219.90	0.33%
ALFM Growth Fund, Inc.	233.30	2.68%
Philippine Stock Index Fund Corp.	822.44	2.59%
ALFM Global Multi-Asset Income Fund, Inc.	0.97	-1.02%
ALFM Global Multi-Asset Income Fund, Inc. (PHP)	47.74	-0.04%

PAMI MUTUAL FUNDS	PRICE	YTD
Philam Managed Income Fund, Inc.	1.3159	-0.40%
Philam Bond Fund, Inc.	4.3924	-5.23%
Philam Dollar Bond Fund, Inc.	2.4919	-1.72%
Philam Fund, Inc.	16.8460	-0.53%
PAMI Horizon Fund, Inc.	3.7625	-0.68%
Philam Strategic Growth Fund, Inc.	501.2300	2.51%
PAMI Equity Index Fund, Inc.	47.8037	2.04%
PAMI Global Bond Fund, Inc.*	1.0189	-6.75%
PAMI Asia Balanced Fund, Inc.*	1.0771	-6.36%

OTHER BIMI MANAGED FUNDS	PRICE	YTD
Ekklesia Mutual Fund Inc.	2.2427	-2.32%
Solidaritas Fund, Inc.	2.1237	1.41%
Affinity Global Multi-Asset Fund, Inc.	0.9877	-1.71%

\*As of November 19, 2021

ECONOMIC INDICATORS	LEVEL
USD/PHP	50.65
EUR/PHP	57.09
PSEi	7,401.16
Dow Jones	35,621.22
S&P 500	4,682.85
FTSE	7,265.41
US 10Yr	1.6651%
Brent	\$82.31
Dubai	\$81.219
Gold	\$1,789

## NOTES FROM THE FUND MANAGER

### Fixed Income

US Treasury yields were relatively unchanged week-on-week, closing at 1.62% on November 23. Rates remain elevated as US President Biden has renominated Jerome Powell as Chair of the Federal Reserve, making bets on earlier policy rate hikes more possible. Market players await import growth and inflation data this week with US GDP, personal consumption expenditure (PCE), and sentiment out on November 24.

In the local space, the Bangko Sentral ng Pilipinas (BSP) kept interest rates unchanged at 2% as expected at the Monetary Board meeting last November 18 amid the improving economic outlook. BSP Governor Diokno continues to reiterate his commitment to accommodative policy to support recovery, now seeing economic growth reaching the government's 4%-5% target for 2021. The BSP has also cut its inflation forecast for the year to 4.3% from 4.4%, saying inflation will eventually return within the 2%-4% target range. This downward revision in inflation, along with reports of the Bureau of the Treasury awarding less of the new Retail Treasury bond (RTB) amid strong demand caused increased appetite for local government bonds last week. 5 and 7 year government bonds were 30 basis points lower week-on-week, and the 10-year bonds fell the most by 35 basis points. Philippine Treasury bill yields at auction rose 1-3 bps as demand was affected by the ongoing RTB issuance.

USDPHP rose 46 cents week-on-week, closing at 50.65 on November 22 with a stronger USD attributed to elevated US treasury yields.

### Equities

The Philippine Stock Exchange index (PSEi) closed at 7,401.16 ('21 est. PE of 21.6x) on November 23, flattish at only 0.46% up week-on-week due to a lack of strong positive catalysts post-third quarter earnings season. The index was dragged lower by CNVRG which did an overnight placement to accommodate the stake reduction of a sizable investor. For the week, investors pushed up shares of BLOOM (+8.77%) as the re-opening theme continues to play out, locally. Meanwhile, CNVRG (-5.88%) was the worst performer, as the shares were placed at a discount compared to market levels. The overnight placement resulted to net foreign selling for the week to reach USD37.8Mn. Average daily turnover for the last 5-days declined to Php4.62Bn. We expect the market to test the 7,500 resistance in the near-term, with the re-opening momentum boosting investor sentiment.

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