

## FUND PERFORMANCE

ALFM MUTUAL FUNDS	PRICE	YTD
ALFM Money Market Fund, Inc.	131.21	0.08%
ALFM Peso Bond Fund, Inc.	374.50	0.04%
ALFM Dollar Bond Fund, Inc.	489.65	0.01%
ALFM Euro Bond Fund, Inc.	220.05	0.02%
ALFM Growth Fund, Inc.	224.67	-1.35%
Philippine Stock Index Fund Corp.	795.52	-1.14%
Philippine Stock Index Fund Corp. (Units)	992.17	-1.13%
ALFM Global Multi-Asset Income Fund, Inc.*	0.97	0.00%
ALFM Global Multi-Asset Income Fund, Inc. (PHP)*	47.78	0.04%

PAMI MUTUAL FUNDS	PRICE	YTD
Philam Managed Income Fund, Inc.	1.3180	0.07%
Philam Bond Fund, Inc.	4.3963	0.03%
Philam Dollar Bond Fund, Inc.	2.5085	0.12%
Philam Fund, Inc.	16.4799	-0.82%
PAMI Horizon Fund, Inc.	3.6818	-0.82%
Philam Strategic Growth Fund, Inc.	482.610	-1.35%
PAMI Equity Index Fund, Inc.	46.2079	-1.15%
PAMI Global Bond Fund, Inc.*	1.0227	-6.41%
PAMI Asia Balanced Fund, Inc.*	1.0694	-7.02%

ECCLESIASTICAL FUNDS	PRICE	YTD
Ekklesia Mutual Fund Inc.	2.2520	0.08%
Solidaritas Fund, Inc.	2.0772	-0.67%
Affinity Global Multi-Asset Fund, Inc.	0.9832	-0.46%

\*As of December 31, 2021

ECONOMIC INDICATORS	LEVEL
USD/PHP	51.00
EUR/PHP	57.82
PSEi	7,041.27
Dow Jones	36,561.83
S&P 500	4,796.50
FTSE	7,380.00
US 10Yr	1.628%
Brent	\$78.98
Dubai	\$77.032
Gold	\$1,801.45

## NOTES FROM THE FUND MANAGER

### Fixed Income

The Philippine Stock Exchange (PSEi) closed at 7041.27 ('21 est. PE of 20.49x) on January 3, down by 3.37% week-on-week as surging local cases from a daily average of 200 to 2,400 in 1 week dashed the country's reopening story. For the week, PGOLD (+3.69%) was the best performer as investors turned defensive while GTCAP (-8.01%) was the worst performer as the car sales of its subsidiary Toyota lagged behind the company's target. Average daily turnover for the week held steady at Php4.32Bn while net foreign buying amounted to USD11.49Mn. We anticipate investors to remain cautious in light of the surging COVID-19 cases, with the index likely to test the support at the 7,000 level.

### Equities

US Treasury yields rose to its highest levels since November as traders bet that the Omicron variant won't shift the Fed's policy in the months ahead. Factors such as higher-than-anticipated inflation and a tightening labor market could reinforce expectations for at least three 25 basis points hike in 2022, with the first hike coming in as early as March 2022. Week-on-week, the 10-year US Treasury yields rose by about 14 basis points to 1.63% on January 3.

In the local space, yields were mixed as investors await for this week's auctions and December inflation report which the market expects to print at 3.9%, lower compared to 4.2% in November but still higher than BSP's 2-4% target. Week-on-week, 2-year government bonds fell by about 1 basis points while 4-year bonds rose about 7 basis points, the new 5.5-year retail treasury bond rose 15 basis points, 7-year bonds rose 7 basis points, and 10-year bonds fell about 3 basis points.

USDPHP fell around 55 cents week-on-week closing at 50.998 on January 3 as boost from remittances waned.

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