

FUND PERFORMANCE

ALFM MUTUAL FUNDS	PRICE	YTD
ALFM Money Market Fund, Inc.	131.3	0.08%
ALFM Peso Bond Fund, Inc.	374.5	0.04%
ALFM Dollar Bond Fund, Inc.	488.38	-0.25%
ALFM Euro Bond Fund, Inc.	219.22	-0.36%
ALFM Growth Fund, Inc.	233.93	2.71%
Philippine Stock Index Fund Corp.	830.98	3.26%
Philippine Stock Index Fund Corp. (Units)	1,022.39	1.88%
ALFM Global Multi-Asset Income Fund, Inc.	0.94	-3.09%
ALFM Global Multi-Asset Income Fund, Inc. (PHP)	46.13	-3.45%

PAMI MUTUAL FUNDS	PRICE	YTD
Philam Managed Income Fund, Inc.	1.3222	0.39%
Philam Bond Fund, Inc.	4.3970	-0.04%
Philam Dollar Bond Fund, Inc.	2.4363	-2.76%
Philam Fund, Inc.	16.8771	1.57%
PAMI Horizon Fund, Inc.	3.7708	1.58%
Philam Strategic Growth Fund, Inc.	502.4200	2.70%
PAMI Equity Index Fund, Inc.	48.2380	3.19%
PAMI Global Bond Fund, Inc.*	0.9926	-2.94%
PAMI Asia Balanced Fund, Inc.*	1.0417	-2.59%

ECCLESIASTICAL FUNDS	PRICE	YTD
Ekklesia Mutual Fund Inc.	2.2487	-0.07%
Solidaritas Fund, Inc.	2.122	1.47%
Affinity Global Multi-Asset Fund, Inc.	0.9856	0.24%

*As of January 28, 2021

ECONOMIC INDICATORS	LEVEL
USD/PHP	51.95
EUR/PHP	56.97
PSEi	7,361.65
Dow Jones	26,252.02
S&P 500	4,713.07
FTSE	7,491.37
US 10Yr	1.7875%
Brent	\$89.16
Dubai	\$87.418
Gold	\$1,801

NOTES FROM THE FUND MANAGER

Fixed Income

US Treasury yields were a little unchanged as the results of the Fed's latest policy meeting came in-line with its earlier guidance that it would begin raising rates and end its bond-buying program in March. Market participants are now looking ahead to the slew of jobs data releases in the upcoming week, as the Fed previously indicated that it is looking for a fuller recovery in the labor market to help inform its timeline for tightening monetary policy. Week-on-week, US Treasury yields rose by about 1 basis points to 1.79% on February 1.

In the local space, yields moved higher as the market focused on the result of the latest Fed policy meeting. Week-on-week, yields were higher except for the 10-year which saw yields fall by about 2 basis points. Yields on the 1-year increased the most, rising by about 13 basis points followed by the 2-year yields which rose by about 10 basis points, and 5-7 year yields which also rose by about 10 basis points on average. For this week, yields could ease amid excess liquidity following the maturity of treasury bonds worth over Php 100 billion.

USDPHP fell by around 28 cents week-on-week closing at 50.975 as of January 31.

Equities

The Philippine Stock Exchange (PSEi) reached a high of 7,517.50 before closing at 7,458.99 ('22 est. PE of 17.18x) on February 2, up by 2.34% week-on-week as the market celebrated the more relaxed movement curbs from February 1-15 as a result of the sustained reduction in COVID19 cases and better-than-expected 2021 GDP (7.1% vs 6.3% consensus est.). Week-on-week, BDO (+9.65%) was the top gainer as bank lending activities continued to accelerate in December, while GLO (-2.76%) was the worst performer as investors shifted to reopening plays. The average daily turnover for the week was higher at Php4.3Bn, with net foreign selling amounting to USD11Mn. For this week, the index could retest and break the 7,500 resistance level should the January inflation come in better than the 3.0% consensus estimate.

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