

FUND PERFORMANCE

ALFM MUTUAL FUNDS	PRICE	YTD
ALFM Money Market Fund, Inc.	131.34	0.10%
ALFM Peso Bond Fund, Inc.	374.64	0.08%
ALFM Dollar Bond Fund, Inc.	488.08	-0.31%
ALFM Euro Bond Fund, Inc.	218.89	-0.51%
ALFM Growth Fund, Inc.	234.41	2.92%
Philippine Stock Index Fund Corp.	832.85	3.50%
Philippine Stock Index Fund Corp. (Units)	1,022.85	1.93%
ALFM Global Multi-Asset Income Fund, Inc.	0.9416	-2.93%
ALFM Global Multi-Asset Income Fund, Inc. (PHP)	46.7258	-2.21%

PAMI MUTUAL FUNDS	PRICE	YTD
Philam Managed Income Fund, Inc.	1.3225	0.41%
Philam Bond Fund, Inc.	4.3942	-0.02%
Philam Dollar Bond Fund, Inc.	2.4150	-3.61%
Philam Fund, Inc.	16.8980	1.70%
PAMI Horizon Fund, Inc.	3.7751	1.69%
Philam Strategic Growth Fund, Inc.	503.4500	2.91%
PAMI Equity Index Fund, Inc.	48.3466	3.43%
PAMI Global Bond Fund, Inc.*	0.9904	-3.16%
PAMI Asia Balanced Fund, Inc.*	1.0609	-0.79%

OTHER BIMI MANAGED FUNDS	PRICE	YTD
Ekklesia Mutual Fund Inc.	2.2498	-0.02%
Solidaritas Fund, Inc.	2.1261	1.66%
Affinity Global Multi-Asset Fund, Inc.	0.9876	0.45%

*As of February 04, 2021

ECONOMIC INDICATORS	LEVEL
USD/PHP	51.37
EUR/PHP	58.77
PSEi	7,380.30
Dow Jones	35,091.93
S&P 500	4,483.87
FTSE	7,583.56
US 10Yr	1.9159%
Brent	\$92.69
Dubai	\$90.757
Gold	\$1,820

GENERAL ANNOUNCEMENTS

ALFM Global Multi-Asset Income Fund

Dividend Declaration

	USD Class	PHP Class
Record Date Unit holders as of record date are entitled to dividend	Jan 31, 2022	Jan 31, 2022
Unit Dividend for every unit held	0.0041	0.0040
NAVpU As of record date	USD 0.94	PHP 46.13

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NOTES FROM THE FUND MANAGER

Fixed Income

US treasury yields resumed their upward trajectory after consolidating last week, approaching 2% for the first time since August 2019 after jobs data blew past expectations (non-farm payrolls added 467k vs 125k est.) despite the Omicron surge. The most recent data confirmed the Fed's intention to raise interest rates in March to combat the highest inflation in nearly 40 years. Week-on-week, 10-year US treasury yields rose about 13 basis points to 1.92% on February 7.

January inflation slowed down to 3% from 3.6% in December 2021 due to lower electricity prices and the change in base year (from 2012 to 2018), now within the BSP's target range of 2-4% but still ahead of the consensus estimate of 2.8%. Week-on-week, yields eased due to the strong demand for the BTr's Php15Bn auction during the week. The 1-year yield fell by about 9 basis points, followed by the 7-year yield which fell by about 5 basis points, and the 5-year yield which fell by about 1 basis point. Meanwhile, 10-year yields rose by about 4 basis points. For this week, yields would likely trade sideways due to light data week and steady demand.

USPHP rose by about 40 cents week-on-week closing at 51.390 as of February 7.

Equities

The Philippine Stock Exchange (PSEi) closed at 7,458.23 ('22 est. PE of 17.19x) on February 8, marginally down by -0.01% week-on-week as the market consolidated its strong gains from the previous week. Week-on-week, SECB (+10.63%) was the top gainer as investors rotated into the banking sector's laggard, while WLCON (-7.67%) was the worst performer. The average daily turnover for the week was higher at Php5.1Bn despite the shorter trading week, with net foreign buying amounting to USD26Mn. For this week, the index could continue consolidating between 7,300 and 7,500 as investors await the results of 4Q21 corporate earnings.

